

FINANCIALTIMES

Monday July 24 1978 No. 27,618



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DEMMARK Rr 3.5; FRANCE Fr 3.0; GERMANY DM 2.8; ITALY L 300; NETHERLANDS FI 2.0; NORWAY Rr 3.5; PORTUGAL Exc 20; SPAIN Pts 40; SWEDEN Rr 3:25; SWITZERLAND Fr 2.0; EIRE 15p

## NEWS SUMMARY

and General

Holiday flights held up again

Holidaymakers flying from few weeks on plans to shed British airports faced more about 7,000 jobs by the end of delays yesterday as French and the year. It hopes to achieve spanish air traffic controllers this by natural wastage and continued their work-to-rule.

At some northern airports, a recruitment programme, now

a flight yesterday. At Heathrow, company's shortfall of skilled continental flights were being labour. delayed by up to four hours,

Delays were generally shorter is to lease an office block in than last week, because French Hammersmith, West London, as controllers allowed more flights its new corporate headquarters, through and the Department of Back Page

Trade lifted its restrictions on night flying.

#### Fishing talks

and fisheries Ministers.

#### Belief 'lost'

attending an international conference in Lambeth that some • CBI launched an initiative of them had virtually "given aimed at increasing the number up behaving" that God spoke to of MPs with direct experience of

riding in the race for the first time, won the Tour de France cycling marathon. T.l. Raleigh won the team points prize. Feature, Page 10

#### Sun dispute

published today. The manage-ment said that journalists were

#### **Guards** killed

Three guards were killed in a into force.

Two defeats for the Government are almost certain—on the listue. Two defeats for the Government are almost certain—on the dividend control Bill and, to might on an order which would ure and overcrowding were operating in Nigeria, Britain's extend job protection to dockers aid to have provoked the riot. This process were in hos in the smaller ports.

The Conservative which were the conservative with the smaller ports.

The Conservative which were the conservative which is a smaller ports.

The Conservative which were the covernment are divided on the issue, the Uster Unionists. Suerrilla link
Idrid investrators are convicting a possible link between he has said that it will suspend all publication from least not proposals for a new disputes roup ETA and the anti-factist roup ETA and the ant

#### iriefly . . .

on hombs exploded in Athens Back Page

#### BUSINESS

## **BL** Cars plans 7,000 jobs cut

BL CARS is expected to open

At some northern airports, a recruitment programme, now passengers bound for Spain had gaining momentum, to attract to wait for up to cight hours for about 2,000 men to meet the

BL. formerly British Leyland

● LATEST CONSUMER confi-

Dr Donald Coggan, Archbishop supervisory authorities. of Canterbury, told 400 bishops Page 3

Cycling win

Frenchman Bernard Hinault. 23, riding in the range of pressure groups for fundamental changes.

#### Sugar pay pact The Sun newspaper was not details sought

ment said that journalists were taking unofficial action in support is being asked by the Government's guidelines. Times disputes, Page 4

Guards killed

BRITISH SUGAR Corporation is being asked by the Government for details of a pay settlement which provides 5,500 employees with 9.5 per cent increases after the 5 per cent increases after guidelines of Phase Four. come

be uprated substantially as a result of the latest development

me overnight trains and sleepg car services from Euston
cre cancelled last night because
industrial action by Warringn signalmen.

SECOND STAGE of the Stock
Exchange's evidence to the
Wilson Committee is to be published at the end of this week.

n hombs exploded in Atlens st night, the fourth anniversary restored democratic rule in recee. No one was hurt.

eekly 150,000 Premium Bond should reckon with a lower level 12c was won by bond number of sales and profits this year, compared with last, directors Buckinghamshire.

Back Page

CIBA-Gelgy first-half sales fell 12 per cent. Shareholders should reckon with a lower level of sales and profits this year, compared with last, directors said. Page 27

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## Government wants bigger share of sea oil profit

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT is proposing to make North Sea operating conditions tougher for oil companies. Plans being formulated in the Department of Energy and the Treasury include a substantial increase in taxation and a greater involvement in future licences by State-owned British National Oil Corporation.

Details of planned changes in concession which enables come armed by companies in such the petroleum revenue tax and panies to write off 175 per cent of fields as Fortics, Piper, Beryl, the final conditions for the next investment before paying the tax. Claymore, Auk and Argyll. However, the pare also trying to expected to be announced as a combined package before Parliament rises for the summer to pay for capital equipment, recess early next month by two Cabinet Ministers. Mr. Joel Barnett, Chief Secretary to the Treasury, and Mr. Anthony Wedgwood Benn, Energy Secretary.

The Government concedes that the best fields and the such that the such that the best fields and the such that the s

dence survey shows people feeling less confident about the Britain's fishing conservation moves, particularly its herring spite of better news about prices.

Britain's fishing conservation moves, particularly its herring spite of better news about prices.

Britain's fishing conservation moves, particularly its herring spite of better news about prices.

Britain's fishing conservation future than six months ago, in specially defined profits—to nearer 60 per cent. At the same royalties were just £228m.

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Britain's fishing conservation future than six months ago, in specially defined profits—to nearer 60 per cent. At the same royalties were just £228m. rised at today's meeting in Sovernment is expected to the conditions of the tax publish this week its detailed which at present can be used to

shortly, with the creation of a Mr. Benn's closest advisers, is The Treasury and Energy industry to a substantial extent new advisory committee of unhappy about the effect of the Department have been concerned Argyll reserves, Page 3

#### Refusal

tax allowances, in particular the about the high profit levels being

retary.

In a bid to siphon off more of the big profits being made by some North Sea operators, the Treasury is planning to amend the oil taxation Act. It is thought that it wants to raise the constant of the beautiful that it wants to raise and gas strengthened the operations.

North Sea where there is a feeling that the best fields and the imaginity of reserves have been identified.

This was an argument put forward the operations with the freent and gas strengthened the operations with the freent consultations with the freent in the part of the part

the department has refused to concede any haste change in its draft conditions.

and fisheries Ministers.

Publish this week its detailed proposals for new legislation on supervision of the banking and the new law will set up a system of licensing for all deposition withdrawn on the Soviet Union, has been withdrawn on the advice of foreign Secretary Dr. David then, who thinks participation imappropriate after recent Soviet dissidents' trials.

PROGRESS in establishing new EEC rules for regulating soviet upon the special clause in a special clause in a companies will be asked to offer the oil corporation a should approach 45bn a year by greater stake than the basic 51 the mid-1980s.

According to the Energy Department, Government revenues should approach 45bn a year by greater stake than the basic 51 the mid-1980s.

Any charges in the taxation the previous fifth round blocks. Any charges in the amount of oil corporation and one of the special clause in a special clause in a singular companies which say that when position exploration could represent can be used to draft condutions.

But, there seems little chance of the Government's making any changes before an autumn of the mid-1980s.

Any charges in the taxation the mid-1980s.

Any charges in the taxation the previous fifth round blocks system almost certainly will be affined a participation in the mid-1980s.

Any charges in the taxation the previous fifth round blocks system almost certainly will be affined a participation of the mid-1980s.

Any charges in the taxation the mid-1980s.

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Any charges in the amount of oil corporation exploration exploration exploration could recompanies which say that when poration exploration could recompanie the mid-1980s.

Thus companies will be asked to offer the oil corporation a sutumn.

It is known that Lord Kearton.

The Treasure and Energy Department, Government revenues to offer the oil corporation a sutumn.

Thus companies will be asked to offer the oil corporation and one of the mid-1980s.

Any charges in the tax

Continued on Back Page

## Callaghan faces test on economic policies

BY PHILIP RAWSTORNE

ment are almost certain—on the Labour's strength may be claims which they could be dividend control Bill and, to-further sapped by sickness—four shown to have encouraged—inight on an order which would Ministers were in hospital or would be laid at the Conservative

controls on pay, Liberal MPs would oppose dividend control legislation which the Government hopes to get through the Commons in one day on Thursday

severe political test in the would be unfair and would hit believe that opposition by the Commons this week of the pension funds in particular, he Conservatives. Liberals and central economic policies on said. "Most companies would others to such an important which its General Election accept voluntary guidelines on feature of successive pay policies campaign largely will be dividends as on pay." will bring the Government some THE GOVERNMENT faces a Legal restraints on dividends. At the same time, Ministers

The series of conflicts over the Government's chances of enact. The Opposition's moves would phase four pay policy, dividend ing the Bill appear remote. The be cast as an attempt to sabo control and unemployment is outcome now rests on the votes tage the Government's counterregarded as a crucial dress of the Scottish Nationalists, who initation policy in general, rehearsal for an autumn poll. are divided on the issue, and on Any excessive dividend pay. Two defeats for the Government's counterview of the control of the control

ividends as on pay." will bring the Government some Without Liberal support, the political bonus.

manifesto.

influence the party's election

Mr. Anthony Wedgwood Benn Energy Secretary, has called a special meeting on

will be set out in a paper and be pressed on the Prime Minis-ter as guidelines for the draft-ing of the manifesto.

## Norsk, DSM bid for Conoco's chemical interests in UK

BY KEVIN DONE, CHEMICALS CORRESPONDENT

share in Vinatex and Staveley

The U.S. oil company has been Capacity negotiating with potential buyers Norsk Hydro, for instance, has is known to be concerned at for more than two months and recently completed a 300,000 the market prospects for this a decision is expected in the tonnes a year VCM plant at its new plant.

The attraction of such an permission this year to double opportunity to make a preaction for both Norsk Hydro the size of the plant.

and DSM is the prospect of build—Existing UK producers of The Coal Board is keen to ingup their share of the British—VCM and PVC are understood to maintain its foothold in the PVC (polyvinyl chloride) market, be unhappy at the thought of petrochemicals industry and is PVC in one of the most widely added competition from strong seeking a partner rommitted to

BIG West European It is manufactured from VCM serious overcapacity and weak chemical companies have (vinyl chloride monomer), an prices.
emerged as the front-runners in intermediate chemical for which Exploratory talks have been the bid to buy Continental Oil's both Norsk Hydro and DSM have held by Conoco with both chemical interests in the UK. been building new plants. Imperial Chemical Industries the bid to buy Continents in the UK.

Norsk Hydro and DSM, the The half stake in Vinatex Dutch state-owned chemicals would offer the two companies group, are both understood to a captive market for part of their be seeking to take over Conoco's VCM capacity.

Imperial Chemical Industries and BP Chemicals, the dominant domestic producers.

ICI has a special interest in the future of Vinatex. It is the existing supplier of VCM to the

existing supplier of VCM to the company and is building a further 150,000 tonnes-a-year VCM plant at Teesside. But it

a decision is expected in the tonnes a year VCM plant at its new petrochemicals complex at new plant.

Vinatex is half owned by Conoco and half by Staveley a PVC plant in Denmark have been thwarted by environmental conoco also has a 10 per cent share in Staveley Chemicals, which is jointly owned with the National Coal Board (45 per cent) and the British Steel only 60.006 tonnes a year VCM plant at its new plant.

The attraction of such an opposition, and it is plant to be been thwarted by environmental opposition, and it is thought to division are expected in the UK whichever buyer Conoco chooses, the decision will be vetted closely by the National Coal Board (45 per cent).

The attraction of such an opposition are expected in the UK conoces, the decision will be vetted closely by the National Coal Board and the British Steel only 60.006 tonnes a year, but to go make a pre-

PVC is one of the most widely added competition from strong seeking a partner committed to used plastics in Western Europe. Continental rivals at a time of the expansion of Vinatex.

## Retain currency guideline says Healey

By Peter Riddell, Economics Correspondent

MR. DENIS HEALEY, the Chancellor, will try today to persuade his fellow-Common Market Finance Ministers to Americans had hoped to get continue to base their further started within two weeks. work on currency stabilisation on the guidelines they agreed

These outline conditions are preferred by the Brilish as a starting point for discussion to the specific and controversial Franco-German plans unex-pecietly tabled at the Bremen summit of EEC Heads of Government a fortnight ago.

The French Covernment is known to be determined to press ahead as rapidly as possible with its particular scheme, which it will want to keep to the fore in detailed

studies. The British see today's meeting in Brussels as relatively low-key, though they believe it important that precise guide-lines he laid down for the parallel work of the monetary committee of officials.

Mr. Healey, in common with the Prime Minister, supports the general goal of currency stabilisation, but has reservations about the particular Franco-German scheme.

Consequently, he believes that future discussions should be based on the broad criteria agreed by the Finance Ministers in Luxembourg in June, against which the Franco-German plan can be compared and tested.

#### Symmetry

The points agreed in Luxembourg were that any currency stabilisation scheme should ensure symmetry of adjustment between countries with current account surpluses and deficts; that it should permit adjustment of parities to reflect fundamental divergences of inflation rates: and supporting credit facilities.

The UK pressed for an increased transfer of real resources within the EEC. It has now become clear that Britain's main concern will be to improve the existing machinery of transfers within the Community. notably the Common Agricultural Policy and the regional fund, rather than try to devise new

It is expected that today's discussions will not be on a detailed level but will concern important procedural matters.

## Begin rejects Sadat call to withdraw

BY DAYID LENNON

ISRAEL today rejected President Sadat's request for the return to Egypt of two areas in Sinal as a unilateral gesture of coodwill, thus weakening the prospects for a successful new round of direct talks which the

"No one can get something for nothing," said Mr. Menahem Begin, the Prime Minister, in a statement after a sis-hour Cabinet meeting. "A one-sided step is unthinkable." However, terral was ready for talks about israel was ready for talks about both countries' proposals.

The latest Israeli move hound to east a shadow over hopes for progress in the Middle East peace negotiations, revived by recent meetings between Egyptian and Israeli leaders.

Mr. Begin said that the Government had accepted the suggestion by Mr. Cyrus Vance.

U.S Secretary of State, that Israel and Egypt should send their Foreign and Defence Ministers to a meeting at an American early warning station dent Sadat's request, in the Sinal buffer zone Today's The unusual length Cabinet decision, however, is hardly likely to make such a meeting a success.

#### Sinai deal

President Sadat has said that certainly contributed to Mr. his agreement would be dependent on some new Israeli ideas, any conduit cestures but none has so far emerged. In Washington, Mr. Cyrus Mr. Alfred Atherton, the U.S. Vance, U.S. Secretary of State roving ambassador, is in the said that Israel must accept the region to prepare the ground for principle of withdrawal from the planned talks. He is due in occupied West Bank as a pre-Israel later this week, after visit-condition for resuming peace

meeting.
The Cabinet today heard a report by Mr. Moshe Dayan, the Foreign Minister, about his meet-

Egyptian Foreign Minister, at

Cabinet.

The Egyptian request for the and above that, land. We tell return of Mount Sinai and the him 'no," said Mr. Sadat, northern Sinai town of El Arish "Peace, yes; guarantees for was made by President Sadat both parties, yes; friendly cowhen he met Mr. Ezer Weizman, existence, yes; recognition, yes; the Defence Minister, in Salzburg hut land, no; sovereignty, no, no, and a thousand times, no."

It was suggested at the Cabinet Mr. Sadat went on to stress that Israel might consider handing over parts of Sinai in return beace proposals because of

TEL AVIV, July 23.



MENAHEM BEGIN "One-sided step unthinkable"

meetings.
The Cabinet decision was not unanimous. Professor Yigael Yadin, Deputy Prime Minister, is those in favour of granting Presi-

meeting, and the fact that it required a vote to reach a decisiun, are clear indications of dissent within the Government. However, President Sadat's description of the Israeli Premier as an obstacle to peace almost

Israel later this week, after visit-ing Saudi Arabia and Jordan. negotiations with Egypt.

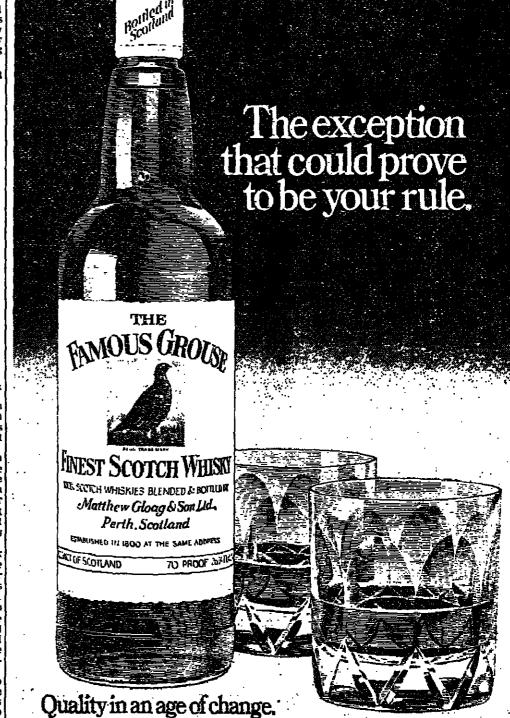
The tough Israeli position will He added that the meetings he

He added that the meetings he clearly make it more difficult for headed in Britain last week him to create the constructive between the Ecyptian and Israeli atmosphere needed for such a Foreign Ministers had not narrowed fundamental differences.

#### Bitter attack

ing with Mr. Ibrahim Kamel, the Roger Matthews adds from Leeds Castle last week under the Cairo: Mr. Sadat vesterday chairmanship of Mr. Vance. launched his most bitter ever On his return, Mr. Dayan said personal attack on Mr. Begin that he would recommend Israel He said peace could be achieved to amend its peace plans as there in a matter of hours if it was could be no progress unless both not for the "expansionist sides changed their position in ambitions" of Mr. Begin. "It the negotiations. Yet Mr. Begin is possible to establish peace in claimed the Foreign Minister had hours. The only obstacle is made no such suggestion to the Israeli Prime Minister Begin, who thinks he can have peace

ng over parts of Sinai in return peace proposals because of for Egyptian agreement to Israel personal antagonism for Mr. keeping its settlements planted Begin. Although Egypt rejected in the peninsula. But it was a separate settlement with decided that such exchanges Israel. it remained responsive could be arranged only in direct to any new ideas.



The security situation took a turn for the worse as fighting raged today in Lebanon between Syrian troops and Christian militiamen in the

hills overleoking the capital. The echo of explosions could also be heard in various parts of Beirut as rocket launchers and mortar guns were used by the Syrians serving with the Arah League Peace-keeping

The Christian town of Al

Hadass was the scene of the ew clashes, which broke a 12-day period of quiet.

The militia of the National Liberal Party of former president Camille Chamoun is the dominant political force in

Tension had been mounting there after the reported murder of two Syrian soldiers. Another soldier was wounded when a supply lorry he was

driving was fired on by the militias, a communique by the command of the peace force

Christian leaders have urged President Ellas Sarkis to replace the Syrians in the caiptal by units of the Lebanese army. Observers noted the intensity of shelling last night showed the Syrians have not been deterred by Israel's recent threat to come to the help of the Christians.

## Sadat to form new party

#### BY ROGER MATTHEWS

when he has attempted to curb pave the way for the establish. The referendum was called some of his more outspoken ment of at least two more specifically to give him the extra critics. Both left and right-wing parties that Mr. Sadat would like authority he considered necesparties had been accused by Mr. to see formed. They will sary before dealing with his Sadat of launching campaigns probably be a "nationalist" critics.

ECYPT'S FORMAL political against the Prime Minister. Mr. party, and a new "left-wing" structure is to undergo another Mamdouh Salem, and the Cabinet party that will effectively remajor change, the main effect with the aim of creating condiplace the Unionist Progressive of which will be to concentrate tions under which they could Party.

of which will be to concentrate more power and responsibility in the hands of President Amwr Sadat. During a speech yesterday to mark the 26th anniversary to the 1952 Revolution. The right-wing New Wafd announced that he would be forming his own political party dissolved itself in protest at the reconstituted as a supervisory and will be dissolved, but will be disso

majority leader of the new rarliament will then take responsibility for the day-to-day running
therefore the nation.

The President's decision is his
response to the bitter political
wrangling earlier this year since
pave the way for the establish

will be dishanded.

Mr. Sadat also announced yes
of democracy.

The Code of Ethics is likely to
emerge from the "National
behave after his 98.29 per cent
victory in the May referendum,
victory in the May referendum,
was called
the pave the way for the establish

The referendum was called
Government victories in ELF.

## rates 'danger'

where any substantial further tightening of interest rates would

an annual rate of 7.4 per cent in until Parliament reopens in the outside Lisbon. the second quarter of 1978.

Constituting mainly a rebound from a very bad first quarter of the year, that was slightly disappointing to the Administra-tion which hoped for even better

#### Caution on oil find by Texaco

By David Lascelles

But with two dry holes already logged in the area since drilling began in March, the company to anxious not to raise false hopes.

Denying that it had made a major oil strike on Block 593, the company said a speedy announcement would be made after tests to determine whether shara to recognise the Foreign Minister. Was elected after tests to determine whether shara People's Republic. It OAU secretary-general in successive forms existed in commercial was decided to form a five-man slope to Mr. William Eteki of hydrocarbons existed in commer- was decided to form a five-man slon to Mr. William Eteki of cial quantities. committee, under President Cameroon.

#### U.S. interest | Portuguese coalition split over health and farming LISBON, July 23. BY OUR OWN CORRESPONDENT

MANAGEMENT of the U.S. possible collapse. Health Ministers or there economy is "at the danger point. Although both the Socialist be early general elections.

But Mr. Blumenthal, in a television interview, sald he thought the Federal Reserve Board was well aware of the danger Up to the end of last week the Federal Reserve, concerned that overrapid increases in the money consultations with the Pracident The CDS, fearing the rising the rising

By David Buchan

WASHINGTON, July 23.

MANAGEMENT of the U.S.

MANAGEMENT of t SIX MONTHS after taking autumn; he could offer his Health Ministers or there could

#### OAU defers the issues

BY JOHN WORRALL

and "progressives," and the appointed. A resolution by hetween rural and urban areas moderates were seen to have Guinea proposing a ceasefire in the edge. As Zaire's Foreign the Somali-Ethiopia conflict, a hunger to the cities—with an Minister said: "The silent withdrawal by both sides to attendant rise in political inmajority is now speaking loud three miles inside each horder. and the creation of a mediation The final resolution condemn- committee, was accepted by

## Greece plans transport reforms

BY OUR OWN CORRESPONDENT

ten-year programme dealing with of October.

seven major transportation According to early plans, the from the centre of Athens in projects crucial to the future new Athens international airport 15 minutes.

development of the Athens area, in Spata, 23 km east of the Greek srs. 1c The decision was taken after capital, will cost an estimated The underground itself will three lengthy meetings held this \$500m, of which some \$11m will have two lines covering a total month under the chairmanship of go towards preliminary studies distance of 27 km and will help the Prime Minister Mr for the project. The first studies distance of 27 km and will help the project The project The project The project The first studies distance of 27 km and will help the project The pro

Hellenikon, plus improvements city.

In Olympic Airways and the The present airport will be in operation by 1985. The cost reported today. The Vietnamese Greek railways. The projects also modernised to meet the needs of the whole system and the Government has suggested that include the construction of the of air traffic until the year 1986 extension of an existing electric negotiations could start in Hanoi

Se

THE GREEK GOVERNMENT programme is to be discussed at plans, the projected Athens the question of who will lead an inlends to draw up an ambitious a new meeting towards the end underground system will carry official Ethiopian political party

include the construction of the of air traffic until the year 1986 extension of an existing electric negotiations could start in Hanoi Athens underground railway and when the Spata airport is ex-railway line is estimated at on August 8. The Vietnamese response problem in the greater Athens airport will have two parallel To modernise urban transport.

Mr. Karamanlis has asked the will be 1.575 metres apart: with 1.570 new bases, in addition to or Hanoi. Ministers concerned to prepare an option for a third runway. 300 recently ordered from Hunwithin the next three months a In 1990 it is expected to employ gary. The cost of these buses 10-year programme which will 25,000 people and serve 16m and relevant facilities such as tackle these major projects. The passengers. According to the Sarages is put at \$139m.

the Prime Minister, Mr. for the project. The funds for decongest traffic in the centre of the whole project are expected of the city. The preliminary Ching-Vietnam talks.

The projects concern the new to come from the sale of the study will be ready in 1979 and Athens international airport at land on which the present airport actual work on the project is Vietnam has agreed to open Spata, modernisation of the of Hellenikon is located, some expected to begin in 1981. The calks with China on the exodust present Athens airport at 10 km from the centre of the Government would like to see of Chinese refugees across the study will be the second of Chinese refugees across the study will be the second of the second

#### Ethiopian army thrust in

**Eritrea** By Dan Connell, in Eritrea

THIOPIAN forces have broken through Eritrean Liberation Front (ELF) lines in Eritrea's heavily populated central highlands and are driving deep into guerrilla held territory. The large mechanised Ethio pian force yesterday captured the ELF-held town of Adi Quala and now threatens the ELF-held

city of Mendefera 60 kilometers inside the strategic Red Sea ter ritory, according to reports reaching the Sudanese capital. Ethiopian units are also reported to be thrusting into South-western Eritrea on two fronts from government bases in Ethiopia's Tigre and Gondar provinces after over-running ELF positions along the border

ast week.
ELF resistance appears to be under immediate threat by the advancing Ethiopian forces.

People's Liberation Front (EPLF), the larger of the two Eritrean independence move-

Now in the sixth week of the largest military offensive launched in the 17-year Eritreau areas will soon threaten the more

Government victories in ELF successful EPLF with further attacks against their formerly

The EPLF occupies the northern Eritrean lowlands much of the central highlands including the Red Sea coast and the south-eastern regions of the 100,000 square kilometre former Italian colony.
The EPLF spokesman claims

where any substantial further tightening of interest rates would seriously affect the general level of business activity," and sectors like housing, Mr. Michael Blumenthal, Treasury Secretary, said today.

But Vr. Blumenthal in a television of interest rates would seriously affect the general level of business activity," and sectors like housing, Mr. Michael Blumenthal, Treasury Secretary, said today.

But Vr. Blumenthal in a television of the conservative christs and the conservative christs are fading of saving the alliance severe economic damage which may well prove to early general elections.

The last alternative is the one involved which may well prove to eight months time lag, before or the eventual outcome of the war.

More than mere territory is severe economic damage which in its present form.

But Vr. Blumenthal in a television of the parties.

The last alternative is the one involved which may well prove to eight months time lag, before or the seventual outcome of the war.

More than mere territory is could result.

Sould result.

The CDS, fearing the rising ability to bring about a military.

naigh is a race against time

needs a maick velory in Eritres solidate his own shaky power

figures. But Mr. Blumenthal still thought that annual growth of 4 per cent or slightly less could be achieved for the foresceable future.

He conceded that inflation, at over 10 per cent annual rate between April and June, was worrying. But he ruled out compulsory wage and price controls.

Africa fiave been shelved. OAU chairman which will report back in a year, covered by compromise resolutions by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations by the summit meeting of ing at Sudan-Ethiopian relations to continue its reach the dimensions of the later than the lock of the forest production reported to continue its reach the dimensions of the later than the lock of the forest production of the control of the cont

#### Demanding pay

The final resolution condemning foreign intervention, for President Stad Barre of Somalia,
instance, reaffirmed the right of
but was rejected by Ethiopia on
any country to adopt any means
of New Jersey has shown traces
of oil or natural gas, according
to an announcement from Texaco.

But with two dry holes already
logged in the area since drilling

The final resolution condemnting foreign intervention, for President Stad Barre of Somalia,
but was rejected by Ethiopia on
any country to adopt any means
the ground that guerrillas backed
by Somalia were fighting miles
attempts by non-African powers
of All could agree wholeheartedly
to create instability in Africa,
were backing liberation movewhich could be taken to refer to
which could be taken to

replaced by a civilian government under the now suppressed Meeson party in the short term. Soviet support is apparently being thrown behind Lieut. Legese Asfaw, head of the Dergue's political committee and the second ranking member of the current government, according to these sources.

Indeed, Jurua-1, after further matural gas.

Indeed, Jurua-1, after further further methods the further obstinate diabase, however currently, only offshore areas costly in time with only 11 are available for risk contracts—methods the second ranking member of the current government, according to these sources.

Indeed, Jurua-1, after further further methods the surface of the sort term. Soviet support is apparently being thrown behind Lieut. Legese Asfaw, head of the measurements virtually impossible, meaning that Petrobras was natural petrol.

Indeed, Jurua-1, after further further methods the with only 11 are available for risk contracts—methods there—and been turned down. Obstinate diabase, however currently, only offshore areas costly in time with only 11 are available for risk contracts—methods there—and been turned down. Obstinate diabase, however currently, only offshore areas costly in time with only 11 are available for risk contracts—methods there—and been turned down. Obstinate diabase, however currently, only offshore areas costly in time with only 11 are available for risk contracts—methods there—and been turned down. Obstinate diabase, however currently obstinate diabase

The struggle for power, accord formation of such a party and the

## WORLD TRADE NEWS

## U.S. and Japan compete to aid China oil development reduced

BY OUR FOREIGN STAFF

Peking mission for Australia crumbling throughout the areas under their control as every major city in their hands is now A spokesman for the Eritrean

ments, says that all is quiet now in EPLF-controlled areas after a series of major assaults by the Ethiopians which he says were

ecure rear areas.
The EPLF

that Ethiopia has now committed close to 200,000 troops to the

sons inside Eritres.

A lengthy period of intense hattle will have a profound political impact on the parties involved which may well prove

Reserve, concerned that overrapid increases in the money
supply would fuel inflation, was
still acting to raise interest rates.

The Treasury Secretary saw
no evidence that what has been
the longest sustained U.S. business recovery since the Second
World War would end in
recession.

Trends in company inventories
and housing and car sales, he
said, did not point that way.
Figures released last week show
said did not point that way.
Figures released last week show
that the U.S. economy grew at
the longest relations with the President.
The CDS had demanded the
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and continuing political

Workers and civil servants are also reported to be demanding wage and salary increases to keep pace with war-time inflation. Diplomats say the Soviet Union has lost confidence in Mengistu's

Holland\*

Belgium

CHINESE metallurgical authorities are making arrangements to send a mission to Australia has dealt with Australian profession and steel group.

The composition and itinerary of the Chinese delegation are uncertainty by the consider longer term of the consider longer term of the composition and itinerary of the Chinese delegation are uncertainty by the consider longer term of exploration and processing.

The composition and itinerary of the Chinese delegation are uncertain but an invitation from Australia has been accepted and the visit is likely to take place in August.

The composition and itinerary ness to consider the chinese steelmakers to consider the chinese steelmakers arrangements.

In a further acceleration of China's plentiful but lowgrade activity between iron and steel chinese steelmakers are delegation of Conzine Rio the bottom end of the production and chinese steelmakers.

The composition and itinerary ness to consider the chinese steelmakers arrangements.

In a further acceleration of China's plentiful but lowgrade activity between iron and steel interests in China and Australia, ore creates quality problems at a delegation of Conzine Rio the bottom end of the production are arrangements. August.

The Chinese group will be Tinto Australia executives, excline and Chinese steelmakers oll.—TANKER freight rates last eager to study Australia's exploitation of its ferrous and nonmaking and metallurgical tech learn about beneficiation and processes.

OIL-TANKER freight rates last week failed to maintain the upward momentum of the beginnology, will arrive in Peking in sintering processes.

BY OUR OWN CORRESPONDENT

Rio ore deal seen as promising

UNITED STATES and Japanese
off companies are competing for off companies are competing for the right to participate with China in the exploration and development of considerable off shore oil and gas reserves.

In Washington it was reported that four U.S. oil companies have been invited to Peking to discuss co-operation, while talks are also taking place with the Japan National Oil Corporation.

Japan has been told that China Rating place with the Japan National Oil Corporation.

Japan has been told that China as the President's action that four U.S. Department of Executives from Pennzoil of So. News agency reports from been invised to Peking to discuss or and that it needs to obtain foreign technology to do so. News agency reports from Fond the recompanies—Executives from Pennzoil of California and Phillips

NEW YORK, July 23.

COAL COMPANIES in the United Chinas step the chinese capital separately in the Chinese to arrange the pythe Chinese to

## SHIPPING REPORT Tanker rates

By Lynton McLain

It could be followed later in the same month by a purchasing mission with short term orders for high grade Australian ore and finished steel.

If Australia wins sales — and handsome contracts are likely—they will be the first since the injection of optimism which followed negotiations in China by Ur. Lynch, the Minister for lindistry and Commerce, last May.

This month's Australian mission, led by Mr. J. A. Innes, a sino, Australian arrangements. Sino, Australian arrangements.

A further prospect which commerce during the visit of the emerged during the visit of the emerged during the visit of the contracts are likely—they will be the first since the injection of optimism which followed negotiations in China by Ur. Lynch, the Minister for lindistry and Commerce, last May.

This month's Australian mission, led by Mr. J. A. Innes, a Sino-Australian arrangements.

A further prospect which cemerged during the visit of the emerged during the visit of the contracts are likely—they will be the first since the finite since the finite since and steelworks.

Australian trade officials in coal. China was noncommittal about the prospect but agreed production of the finite for the market to maintain any upward momentum in rates has caused bunching of tonuage in loading areas, including the first produces.

Chinese authorities, who in the demand a better grade of coking with the prospect but agreed production of the finite produces.

Chinese authorities was noncommittal about the prospect but agreed production of the finite produces.

Chinese authorities are commerced during the visit of the emerged during the visit of the emerged during the visit of the contracts are likely—the market in the contracts are contracts are contracts are contracts are contracts.

The fallure of the market to the contracts are contracts are contracts are contracts are contracts are contracts a

from the area last week.

political impact on the parties involved which may well prove the determining factor in the determining factor in the eventual outcome of the war.

More than mere territory is at issue Both sides have staked their political existence on their ability to bring about a military victory. Time, as always favours the instrugents and already there are signs that the ability of Ethiopia's ruling military Dergue to prosecute the offensive is being threatened by political impact on the feed and interval insighting over the direction of the works and a requirement for the parties.

BRAZIL's new trade agreement trans-ship China-bound cargo maceutical raw materials and, possibly, wheat.

The proportion of combined from its large ore carriers to possibly, wheat.

The agreements with Eulgaria trades dropped again last month, shipcharterers said. This was likely to have been more a much larger deal with China, involving between 10 and 15m of the proportion of combined trades dropped again last month.

CVRD's expectations of a in two way trade) and with polaric the insurgents and already there are signs that the ability of the polarical sum involved is involving between 10 and 15m of the polarical sum involved is diplomatic and mineral authorities are concerned, it is a worthy tonnes, and a requirement for the proportion of combined carriers operating in the opsibly, wheat.

The agreements with Eulgaria and trades dropped again last month.

CVRD's expectations of a in two way trade or possibly, wheat.

CVRD's expectations of a in two way trade in two way trade in two way trade or possibly, wheat.

CVRD's expectations of a in two way trade in two way trade in two way trade in two way trade or possibly, wheat.

CVRD's expectations of a in two way trade in two way trade in two way trade or possibly, wheat.

CVRD's expectations of a in two way trade in two way trade or carriers operating in the carriers operating in the carriers operating in the carriers operating

#### BRAZILIAN OIL

## **Amazon success for Petrobras**

ABOUT 3,000 metres (well over drilling on hopes and determination and the people of Carauari, a mile) beneath the earth's tion rather than firm prospects samples had been shipped thousands of miles south to Rio de tants whose only access to the conglomerate, has found oil deep in the Amazon Jungle.

The discovery puts an end to 1,000 metres, while the crew the Amazon rather than firm prospects samples had been shipped thousands of miles south to Rio de tants whose only access to the Janeiro for testing, turned out outside world is by boat, living the drills continued for a further to be oil—super-light and exception with ghosts of the 19th century to be only access to the drills continued for a further to be oil—super-light and exception rather than firm prospects samples had been shipped thousands of miles south to Rio de tants whose only access to the drills continued for a further to be oil—super-light and exception rather than firm prospects samples had been shipped thousands of miles south to Rio de tants whose only access to the drills continued for a further to be oil—super-light and exception rather than firm prospects samples had been shipped thousands of miles south to Rio de tants whose only access to the drills continued for a further to be oil—super-light and exception rather than firm prospects. ABOUT 3,000 metres (well over drilling on hopes and determina-

. World Economic Indicators

UNEMPLOYMENT

3.9 204.1

May '78 6,149.0

April '78' 1,105.7

1,230.0 2.2 280.2 11.4

April '78

1,450.0 7.2

There are also reports that soldiers of the peasant militia—now estimated at between 150,000 men—are demanding and 200,000 men—are demanding full military wages. It is claimed here that deserting militiamen say they have been receiving only the equivalent of \$10 per only the equ

Manaus, 65 km east of the small slopped at 3.064 metres.

town of Carauari on the banks of the Jurua River (the nearest area of human habitation) cost Petro-checked data they had gleaned through the months, wearing out deep down. Jurua-1 showed a hundreds of 300-carat diamond high rate of electric conductivity.

May '78 1,366.4 5.7

April '78

4.4 202.0 5.1

March '78

6,148.0 6.2

Feb. 78 1,050.3

2.5 290.9 11.8

Oct. 77

July 77 1,342 5.8

930.9

May '77

1,039.4

April 77

June 78 1,364.6

202.3 5.1

5,983,0

March '78 1,086.1 5.0 1,410.0

2.6 284.1 11.5

brias SSM to Grill, over a period from the well. They tound that, of nine months, wearing out deep down, Jurua-1 showed a hundreds of 300-carat diamond high rate of electric conductivity drillheads. In fact, the probe — a sign of the presence of programme, Probing through the there—ard been turned down, was almost abandoned as another natural gas.

Culture of Petrobras's Amazon possibilities of risk contracts programme, Probing through the there—ard been turned down, obstinate diabase, however Currently, only offshore areas obstinate.

| Authority (telephone number in parentheses) | Annual<br>gross<br>interest | Interest<br>payable | Minimum<br>sum | Life of bond |
|---|-----------------------------|---------------------|----------------|--------------|
|   | <b>4</b>                    |                     | 2              | Year '       |
| Barnsley Metro. (0226 203232)               | 11.                         | } year              | - 250          | 5-7          |
| Knowsley (051 5486555)                      |                             | }-year              | 1,000          | 57           |
| Poole (02013 5151)                          | · 10}                       | }-year              | 500            | 5            |
| Poole (02013 5151)                          | 111                         | }-year              | 500            | 6-7          |
| Redbridge (01-478 3029)                     | - 11                        | i year              | - 200          | 5.7          |
| Thurrock (0375 5122)                        | 113                         | l-year              | 300            | 4-           |
| Thurrock (0375 5122)                        | 11                          | i-year              | 300            | 3            |

FINANCE FOR INDUSTRY TERM DEPOSITS

المكنامن للدُجل

By Stewart Fleming NEW YORK, July 23

Coal from

America

It is suggested that Japanese

companies have tightened up on the terms of contracts allowing U.S. coal producers to pass un costs and that this will result in further pressure on profit

## disappoint

tation of its reflows
ferrous mineral resources.
prospecting and exploration
techniques, and from and steel
techniques, and from and steel
processing.

It could be followed later in
It could be followed later in
This month's Australian mission lad by Mr. J. A. Innes, a Sino-Australian arrangements.

The possibility of Australia's reported at the weckens.
The possibility of Australia's reported at the weckens.
Only one large ship, an ultrapart of a materials and know-how part of a materials and know-how package, is a new element in for a voyage out of the Gulf to

There was better news for wners trading out of the Mediterranean last week. Rates improved marginally, with a 140,000 ton vessel fixing a charter to the U.S. East Coast at Worldscale 35.

inent of iron ore to China.

Anticipating the conclusion of the Chinese deal, it has secured two way trade.

The Chinese deal, it has secured two way trade.

Under these agreements, Brazil each holding 15 per cent and the country's first steel mill being built with soviet assistance. The mill, near ore depot in the Philippines port and soya to Bulgaria, and import ing 2 per cent.

The Chinese deal, it has secured two way trade.

Under these agreements, Brazil and the Compagnet of the Country's first steel mill being built with Soviet assistance. The mill, near careful, has cost over \$10n and ore depot in the Philippines port and soya to Bulgaria, and import ing 2 per cent.

Soviet assistance. The mill, near careful, has cost over \$10n and is said by officials to need another \$260m before completion.

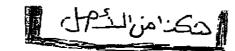
RIO DE JANEIRO, July 23.

BY DIANA SMITH IN RIO DE JANEIRO

| (telephone number in porentheses) | interest    | payable | andmunia<br>ang | bond   | ŀ  |
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| Barnsley Metro. (0226 203232)     | 11.         | }-year  | 250             | 5-7    | ı  |
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| Poole (02013 5151)                | 111         | }-year  | 500             | 6-7    | ı  |
| Redbridge (01-478 3029)           | . 11        | i year  | - 200           | 5.7    | Ŀ  |
| Thurrock (0375 5122)              | 113         | l-year  | 300             | 4      | l  |
| Thurrock (0375 5122)              | 11          | ÷-year  | 300             | 3      | ŀ  |
|                                   | <del></del> |         | ومناز المالية   |        | Ļ  |

Deposits of £1,000-£25,000 accepted for fixed terms of 2-10 years. Interest paid gross balf-yearly Rates for deposits received not later than 11.8.78. Terms (years) 3 4 Interest %- 101 11 111 111 111 12 121 121 Rates for larger amounts on request. Deposits to and further

information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI 3XP (01.028 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL.



## Argyll oil reserves may be up-rated

BY RAY DAFTER, ENERGY CORRESPONDENT

THE AMOUNT of recoverable oil reserves in the Hamilton group's North Sea Argyll Field is expected to he substantially up-rated as a result of the latest development well.

The well, the ninth to be drilled on block 30/24, has just been linked to the Argyll production system, boosting output from about 20,000 barrels a day to nearer 30,000 b/d.

If the well continues to perform satisfactorily over a period several months, Hamilton Brothers—the field's operator—and its partners may submit an amended production profile to the shore terminal on the field's life also could be transported to the shore terminal on the field to the shore terminal

As a result, it is expected Interests in Argyll are: in the industry that the Argyll Hamilton Brothers (36 per cent): Shell, as operator for the group will boost its estimate of Rio Tinto-Zinc. (25 per cent): Blackfriars of a Government-Darrels to more than 30m barrels to more than 30m barrels, an increase worth more than £55m at current prices.

Stockbrokers Wood, Macken-sie, in its North Sea report published today, says that on the basis of the latest well, and assuming that two more wells are successful, it is increasing a hour 35 miles northwest of the rate of 150,000 barrels its estimate of recoverable Argyll find and just 20 miles

## New committee likely to speed **EEC** banking rules

BY MICHAEL BLANDEN

the Community's banking regu-lations. These will include the planned legislation in the UK which will for the Sect will include the the community's banking regu-lations. These will include the planned legislation in the UK which will for the Sect will include the represented.

PROGRESS in establishing new sions and possibly to the shape filled in include the basic prudential parties for the regulation of their reports and accounts. It all ratios—the biquidity and the shortly with the creation of a mew advisory committee of supervisory authorities.

I'K bankers regard this step as likely to provide the paceseller for important developments in the harmonisation of the member countries. And the Community's banking regulations and possibly to the shape filled in include the basic prudential ratios—the biquidity and capital ratios—t

planned legislation in the UK which institutions should be planned legislation in the UK which will for the first time establish a system of licensing pected that the impetus which are allowed to keep hidden for all deposit-taking institutions. A top-level group of representatives from the British Bankers' Association, which includes all types of UK bank, was encouraged by the results directive covering the harmon-commission. This included talks with Mr. Christopher Tugendhat, the British Commissioner who guidelines for the individual institutions.

As new regulations are introduced, they are likely to make a regulation. In particular, style of already adopted—and—that significant impact on UK banks the Bank of England able to comparability of bank accounts in relation particularly to their retain its non-stantory systems which fall into a category of the individual their own.

## Short-time compensation plan attacked Inflation cure'

provide compensation for shorttime working seem to penalise
companies and industries which
practise effective manpower
planning or have stable markets
and little short-time working.

The institute was responding from a central fund to which he
to a DE consultative document, and the Exchequer would conthe institute was responding from a central fund to which he
to a DE consultative document, and the Exchequer would conthe institute document, and the Exchequer would conthe institute document, and the Exchequer would conthe institute equally following a 0.15
Council.

Government borrowing has
public sector) might be required
to pay 75 per cent normal gross
The institute said: "The reto pay 75 per cent normal gross
The institute said: "The reto pay 75 per cent normal gross
The institute said: "The reto public borrowing requirement.
Government borrowing has
public sector) might be required
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by the Economic Research
public borrowing to a report prepared
by the Economic Research
provide companies and industries which
practise effective manpower
planning or have stable markets
and little short-time working.

The institute said: "The reto public borrowing requirement.

Government to by the Economic Research
public sector) might be required
to a DE consultative document, and the Exchequer would conthe institute said to a public borrowing to a report prepared
by the Economic Research
provide companies and industries which is a public borrowing to a public borrowing to a public borrowing to a report prepared
by the Economic Research
provide companies and industries which is a public borrowing to a public borrowing to a public borrowing to a public borrowing requirement.

The institute said to a public borrowing to a public bor

The employer would be refunded 50 per cent of the cost provide compensation for shorttime working seem to penalise
to a DE consultative document,
planning or have stable markets
and little short-time working,
says the British Institute of
Management.

"Successful companies and
industries would be required to
finance special arrangements for
to meet the problems of difficult
industries. This not equitable,"
says a submission by the institute was responding
to a DE consultative document,
issued in April, which proposed
that all employers (including the
public sector) might be required
that all employers (including the
public sector) might be required
to pay 75 per cent normal gross
pay (taxable) for each day action of our members to these
(minimum £6.60; maximum £15
pay (taxable) for each day action of our members to these
(minimum £6.60; maximum £15
on short-time for any reason
other than a strike.

There would be no limit on the
industries. This not equitable,"
says a submission by the institute was responding
from a central fund to which be
to a DE consultative document,
issued in April, which proposed
that all employers (including the
public sector) might be required
to pay 75 per cent normal gross
pay (taxable) for each day action of our members to these
(minimum £6.60; maximum £15
on short-time for any reason
other than a strike.

There would be no limit on the
"By providing relatively easy
at the Exchequer would contribute equally following a 0.15

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tribute equally following a 0.15

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The institute was responding
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and the Exchequer would to Exchequer
tribute equally following a 0.15

The institute was respond

# Lloyds Bank Group Results

First six months of 1978

Group profit before tax was £76m Out of this, taxation takes £40m and the interim dividend takes £8m, so profit retained is £28m.

This goes to support growing world-wide operations and a balance sheet which now totals over £13,900 million.



## **National Savings** deposits fall £43m

BY ADRIENNE GLEESON

LARGE amounts of money have been withdrawn from the National Savings Bank's investment accounts during the past

Provisional figures from the Department for National Savings show that £43m was withdrawn in the five weeks to July 7. Still larger amounts were taken out in the second week of this mouth and they will show in the next set of figures.
These withdrawnls reflect the

decision of institutional depositors that the money they invested during early summer last year, before the Department for National Savings put a £50,000 limit on the size of holdings, should be put to other use. The general level of in-terest rates, which strongly favoured deposits in the National Savings Bank's investment accounts this time last year, is working in the opposite

drawals—which resulted in a net outflow from investment accounts of £21.2m—net re-celpts from National Savings fell in the five weeks to the beginning of July, for the second time running. As against net receipts of £81.8m in May—and £137.4m in April—they amounted to only £65.6m in the period to July 7.

Sharp slide

Another factor in their decline was the sharp reduction in the sales of British Savings Bonds, where net receipts of EA.3m were the lowest since September. However, National Savings Certificates - other than the index-linked retirement issue—continue to do well and net receipts in the five weeks now reported climbed to £57.5m from £47.6m in May. The National Savings Bank ordinary account also is attracting money and net recepits of £7.4m are the hest in

June for many years.

A relatively low level of recepits in the past two months has meant that first-quarter figures for National Savings are well down on those reported for the corresponding period last

Net receipts of £284.8m-excluding accrued interest—are liftle over half of the £533.8m received in the first quarter of

### State spending cuts the only

It also recommends that taxes on earned income should be reduced and indirect taxes

Taxes on changes in capital assets by individuals or groups should be completely abolished because they impede the free flow of capital. Both these moves would lower unemployment by estimulating process. stimulating private industry and directing it to growth areas.

The state has been taking an increasing share of the country's total income from production and services, says the report. This has increased from 9.9 per cent in 1955 to 22.7 per cent in 1976. The share taken by employees has fallen from 71.1 per cent to 63.2 per cent and the employers' share is down from 19.1 per cent to 14.1

per cent.

(Excessive Taxes Lead to Inflation and Unemployment, Economic Research Council, 55 Park Lane, London, Price 75p.)

#### Private health service growing says report

THE ACT to take pay-beds out of the National Health Service will encourage the growth of a separate private health service, according to a report published

today. The reduction in the number of pay-beds from the original 4,400 to around 3,000 means that there are now more beds for private medical care outside the Health Service than there are in it. This move will encourage the trend in which more money is spent on private medical care outside the Health Service than in it, according to the report. Private and National Health Services, by the Policy Studies

#### Farmer could soon be silicon chip-Silkin

TOMORROW'S farmer could well be a silicon chip no bigger than a pin's head. Mr. John Silkin, Agriculture Minister, said yester-

day.

The technological revolution heraided by the microprocessor. applied to agriculture, would completely after the roles of the armer and the farm-worker. He suggested that the social implications of this new technology would be to prove yet again that the land belongs to

## Britain should consider federal system, says Pym

BY PHILIP RAWSTORNE

have a quasi-federal system dence, based on a series of assemblies, all of which would bear the hallmarks of instability, inconsist Debate

stable government,
"This is not a call for federalism. It is a contribution to a discussion on federalism."

Such an examination could be fereign affairs, trade

Such an examination could be forced in affairs, trade

devolved legislation.

Mr. Pym said that such an option offered many possible improvements on the Government's plans, "If we are 10 end medium term.

hest be carried out in the all-customs and banks would be up with quasi-federalism I would party conference which the reserved to Westminster which, rather we do so on the basis of Conservatives had suggested in the interests of co-ordination, a scheme founded on federal should discuss various schemes might also retain its powers over practices and principles than one for devolution.

A FEDERAL system of govern- The operation of Northern industries, energy, company law, ment should be considered as an Ireland's Government in the past agriculture and fishing, alternative to the Government's pointed to some of the benefits. "Finance ought to be no more alternative to the Government's pointed to some of the benefits."

devolution proposals, Mr. Francis that could result from the extenfor Northern
Pym. Conservative spokesman on sion of such a system to the rest treland. A block budget could
devolution, said at the week-end, of the United Kingdom,
He told Young Conservatives Four assemblies could exerat Prestwich. Manehester that cise concurrent powers in "The important point is that

"federalism by steath."

There were already signs of resentment among English MPs that Scots MPs would be able to vote at Wesiminster on English issues. Such pressures would push the English towards a separate executive and assembly.

"If that happened we would have a quasi-federal system based on a series of assemblies, and the fact that they developments at those airports they wish—and the fact that they developments at those airports should be given without further casist them.

"A small additional tax raising power may help to memorandum on airports policy alleviate any feeling of unfair the treatment that arises."

A Bill of Rights to govern the proposed Terminal Four at assemblies would have to be considered. "We need to protect citizens from arbitrary administrative decisions, to guarantee on the site of the Perry Coaks

CBI backs calls for reducing

THE CONFEDERATION of far higher prices than those in vent the EEC's buying part of British Industry yesterday some other countries, including its requirements through interned range Britain.

Industry yesterday and range Britain.

Industry yesterday and range Britain.

Industry yesterday and range Britain.

of pressure groups in this This, it said, was an un producers whose efficiency country for fundamental changes economic allocation of resources, seemed likely to ensure a to the European Common The objective should be to reliable supply at cheap prices

country for fundamental changes economic allocation of resources. Seemed likely to ensure a to the European Common The objective should be to reliable supply at cheap prices. Agricultural Policy. return to a common price where in general the EEC should. Using more restrained landevaluations and revaluations participate more fully in interguage than some organisations had the same effect on agricultural commodity agreements, such as the Consumers' Associational tural production as on any Turning to the highly emotion.

such as the Consumers' Associatival production as on any such as the Consumers' Association, it said that EEC prices other industry.

should be more closely linked to Acknowledging that such a world prices, thus avoiding prochange could not be introduced duction of large surpluses which immediately, the CBI proposed three measures for reducing the subsidised prices.

Subsidised prices.

EEC agricultural surpluses

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

the Prestwich. Manebester that cise concurrent powers in "The important point is that Heathrow, Gatwick and Stansfed the Scotland Bill could lead to England, Scotland, Wales and the assemblies are free to spend Airports is so essential that the monies allocated to them as planning permission for new the right and the first that the monies allocated to them as planning permission for new times and the second that the monies allocated to them as planning permission for new times allocated to them as planning permission for new times allocated to them.

bigger airports

By Michael Donne, Aerospace Correspondent

London

traders

call for

FYPANSION of facilities a Heathrow, Gatwick and Stansted

trative decisions, to guarantee on the site of the Perry Oaks the independence of non-govern Sewage Works, though the meni institutions and to protect British Airports Authority has marks of instability, inconsistency and confusion inherent in the Government's Bill for the initial Assembly in Scotland."

The precise powers to be devolved would be a matter for debate, but probably they would include housing, education, be made of a tederal option that be made of a tederal option that would provide more precise and transport.

The House of Lords might function as a second chamber for assembly legislation, so that a UK view could be given on devolved legislation.

The precise powers to be devolved, with the latter devolved in the latter devolved in

#### Handicap fear

It does not see the diversion as a solution to the capital's air transport problems. It might be a serious handicap to maintain-ing London as a centre for international trade, finance and

The memorandum sees Heath-row as having to carry the main burden of expansion, but con-siders that both Gatwick and Stansted could be better utilised. Gatwick does not offer an alternative to the fourth terminal at Heathrow, but as larger air eraft are introduced, could be developed for more passenger capacity.

While there might be object tions to a big expansion of Stansted, it would be "well worth in general the EEC should examining "whether some expansion there could contribute to a solution of East End employment problems, given actual or pro posed improved road and rail

were stored at great expense at subsidised prices.

In a Paper approved by the Comfederation's council last average of the currencies of all effort to promote increased considerable week, the CBI said that there the member countries and not should be a gradual return to just the strong ones.

The CBI echoed calls for planning to estimate future approached return to present system of mone-allowing reliable producers of developments in world productary compensation payments cheap food access to Comtatry compensation payments cheap food access to Comditivided the Community into a munity markets.

The emphasis on self sufficiency training to deal with problems of training to deal with problems of training to deal with problems of the community and electrical series of national markets, with the such as to pre-semal farmers.

## NEGRETTI & ZAMBRA LTD

(Manufacturers of microprocessor systems, industrial and aerospace instruments, electrical control systems and photographic, medical and meteorological instruments)

# INTO THE

Issues to raise approximately £1.6 million in association with the National Enterprise Board to expand microprocessing activities.

Proposed rights issue of 460,622 9% Convertible Preference Shares of £1 at par in the proportion of one Convertible Preference Share for every five Ordinary Shares held. The allotment of the same number of Convertible Preference Shares to the National Enterprise Board, which will also subscribe for 960,000 Deferred Ordinary Shares, which will not rank for

dividend for two years, at a price of 74p, per share.

This subscription, which is subject to shareholders' approval, will give the National Enterprise Board 29.91 per cent of the enlarged equity capital.

Extracts from the statement by Mr. R. E. Ford, the Chairman, circulated with the Report and Accounts for

the year ended 31st March, 1978.

 During the last twelve months the Group has made major progress in its plans to establish a strong product, organisational and financial base from which to move forward into the 1980s, a decade which I believe holds exciting prospects.

■ The Group is a leading supplier of microprocessor-based systems to the process control industry and systems have already been sold to a range of major companies in the EEC in the food, chemical, petro-chemical, textile and power generation industries. Inaddition, deliveries of a microprocessorbased structural damage measurement system for the Tornado aircraft have already commenced.

● In order to realise the full growth potential available to the Group in the 1980s, especially in the important field of microprocessor technology. the Directors are proposing to raise approximately £1.6 million in cash.

An important element of the proposed scheme is participation by the National Enterprise Board,

which will be a most valuable partner in the Group's plans for the future.

Trading performance for the first two months of the current financial year, normally a period of low activity for the Group, shows an improvement over the comparable period of last year, although this trend was subsequently marred by a period of limited industrial action at our Aylesbury factory which has now been resolved. The Directors expect that the loss of profit which resulted from this action can be made up by the end of the financial year. Order books have continued to rise and show a healthy increase on their level of a year ago.

A number of the Group's plans, though, are of a longer term nature and will require further investment before they bear fruit in the early 1980s. but given the proceeds of the proposed issues, and the associated partnership with the National Enterprise Board. I believe the Group will be well placed to seize the growth opportunities of the next decade.

**NEGRETTI & ZAMBRA LTD** 

Copies of the Company's Report and Accounts may be obtained from The Secretary, Negretti & Zambra Limited, Stocklake, Aylesbury, Buckinghamshire, HP20 1DR. lasued by Laurence, Prust & Co., Members of the Stock Exchange



#### LONDON BOROUGH OF **CAMDEN** ISSUE OF £15,000,000 LONDON BOROUGH OF

**CAMDEN** 12½ per cent. Redeemable Stock, 1985 thorised by the Couscil of the London Borough of Cambon and tesued to accordance in the provisions of the Lonal Government Act 1973, the Lonal Authority (Spocks Boods) Regulations 1974, and the Consolidated Loans Fund (Canadag) Scheme 1975

Price of Issue £991 per cent:

PAYABLE AS FOLLOWS: -

1991 per cent.

Interest (less income Tax) will be payable half-yearly at the 15th January and the 15th July. A first payment of £3.5467 (less income Tax) per £196 Stack will be made on the 15th January, 1779.
The Stock is an investment falling within Part II of the First Schedule to the Trustee.

In pursuance of a Resolution passed by the Council of the London Borough of Carnden on the 19th July. 1978, NATIONAL WESTMINSTER BANK LIMITED are authorised to receive applications for the above amount of Stock at the New Issues Department, P.O. Box No. 79, Drapors Gardens, 12 Throgmorton Avanue, London

revenues of the Council and will rank pair pages with the Council is required by Acts of the Council for Repayment of Leans.—The Council is required by Acts of Parliament to make annual provision towards redemption of loans raised for capital expenditure, and to make such fetures in connection therewith as may be required by the Secretary of State for the Environment.

3. Purpose of Issue.—The net proceeds of the present issue of Stock will be applied to replace maturing debt and to finance authorised capital expenditure.

4. Redemption of Stock.—The Stock will be redemed at par on the 13th July. 1883, miless previously cancelled by purchase in the open market or by agreement with the holders.

7. Applications and General Arrangements.—Applications on the prescribed form, companied by a deposit of £10 per cent, of the nominal amount applied for, will be celered at National Westminster Bank Limited, New issues Department, P.O. Box, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, and must be fer minimum of £100 of Stock or for multiples thereof up to £1,000 Stock.

Larger applications must be made in accordance with the following scale:—
Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £1000.

Applications above £5,000 Stock and not exceeding £10,000 Stock in multiples of of £1000.

Default in the payment of any instalment by its due date will rent ments liable to forfeiture, and the allotment to cancellation.

Each applicant to whom an allotment of Stock is made will be sent a Letter obtained, which must be produced when instalment payments are made. Allotment

Allotment, which must be produced when instalment payments are made. Allotment Letters, which may be spill up to 3 p.m. on 13th December, 1978, will contain forms of renunciation which will be available up to 3 p.m. on the 15th December, 1978. On payment of the instalments due on the 22th August, 1978, and the 21st November, 1978, the Letter will be appropriately marked and returned to the sender, unless the resistration application form has been completed, in which case mages 1 and 2 only of the Letter will be repured to the sender.

Partity-paid Letters of Allotment will be spit in multiples of £100 Stock but will be spit unless all instalments then due have been paid. There will be no charge for splittual Letters of Allotment.

Stock Certificates will be forwarded on the 12th January, 1979, by ordinary post at the risk of the stockholder(s) to the first named registered holder, at his/her

at the risk of the stockholder(s) to the first, named registered holder at his/her registered address, unless between the 15th December, 1978 and the 5th January, 1979 the Letter of Allotmour has been lodged with National Westminster Back Limited, New Issoes Department, for exchange for a Certificate. After the 12th January, 1978 Letters of Allotmont will cease to be valid. """."

A commission of 122p per f100 Stock will be allowed to recognised Bankers and

chrokers on allotments made in respect of applications bearing their stamp.

To registration number if applicable. This commission will not, besiever. Statistics.—Relating to the London Borongh of Candeb. Population June 1977 (Registrar-General's estimate) Product of a rate of 1p in E-1879 79 (estimated) ....

Rate in the 1-1978 79 Domestic 72 30p) Net Loan Debt at 31st March 1978 Prospectuses and application forms can be obtained from: NATIONAL WESTMINSTER BANK LIMITED

P.O. Box 425, 30 Finebury Circus, London EC2P 2HB.
THE DIRECTOR OF FINANCE

The Town Rail, Euston Road, London NW1 2RX.

Chief Executive and Town Glerk.
F. B BUDD.
Director of Finance.

London Borough of Camden 123 per cent. Redeemable Stock, 1985

Issue of £15,000,000 Stock at £991 per cent.

To: NATIONAL WESTMINSTER BANK LUMITED,
New Issues Department, P.O. Box 79. Drapers Gardens, 12 Throsmorton Avenu
London ECCP 2BD

Applications above 520,008 Stock in multiples of 5300.

Applications above 520,008 Stock in multiples of 53,000 Stock in multiples of 53,000.

If this declaration cannot be made, it should be deleted and reference show he made to an Authorised Depositary or, in the Republic of Ireland, an Approve Asem, through whom lodsmost should be effected. Authorised Depositaries are like in the Bank of England's Notice 5.C.1, and include most Banks and stockbrokes in and solicitors practising in the United Kingdom, the Channel Islands or the 1st of Man. Approved Asems in the Republic of Ireland are defined in the Bank of England's Notice 5.C.10.

The Scheduled Territories at present companies the form

England's Notice E.C.III.

The Scheduled Territories at present comprises the United Kingdom, the Channel Islands, the life of Man the Reguldic of Ireland and Gibraliar A SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL SE CONSIDERED UNLESS THIS CONDITION IS FULFILLED. This Form should be completed and sent 10:—

This Form should be completed and sent 10:—

79. Drapers Gardons, 12 Thragmorton Avenue, London EC2P 18D, with a chaque parable to National Westminster Bank Limited for the amount of the depositional country in the Indian Country of the deposition of the Indian Country in the Indian Count

Sc

## Times Newspapers plans new disputes procedure

THE MANAGEMENT of Times that date but adds that if publi- positive proposals for talks. "If Newspapers, which has warped cation does have to be suspended be wants to meet the unions at that it will suspend all publica- notice will be in accordance with national and branch level the



#### LONDON BOROUGH OF CAMDEN

ISSUE OF

#### £10.000.000 LONDON BOROUGH OF CAMDEN Variable Rate Redeemable Stock, 1983

Price of Issue £991 per cent. PATABLE IN FULL UN APPLICATION

interest (less income tax) will be payable half yearly on 27th January and 27th July. A first payment of ES.1129 (less income tax) per £180 Stock will be made on 27th January, 1979.

In accordance with a Resolution passed by the Council of the London Borough of the TUC general council in authorised to receive applications for the above amount of Stock at the New Issues Department. P.O. Box 73. Drapers Gardens. 12. Thrognouton Avenue. London annual congress in September 122BD.

2. PROVISION FOR PEPAYMENT OF LOANS.—The Council is required by Act of Parthament to make annual provision towards redemption of loans raised for conflict expenditure and to public such returns in connection therewith as may be required by the Severary of State for the Environment. PURPUSE OF ISSUE.—The net proceeds of the present issue of Stock to be applied to humane authorised capital expenditure and to replace insularing debt. 4. REDESIPTION OF STOCK.—The Stock will be redeemed at par on 17th July 63 unless previously cancelled by purchase in the open market or by agreement

 REGISTRATION.—The Stock will be registered and transferable free of charge in multiples of one pound, by instrument in writing in accordance with the Stock Transfer Act 1963 at National Westiginster Bank Limited, New Issues Department. P.O. Box 19. Drabers Gardens. 12 Throgmoron Avenue. London ECEP 2811 (" me Registrar"). In respect of transfers locked by hand before non Stock Certificates in the name(s) of the transferse(s) will be available for collection by 2 p.m. on the same day. Certificates in respect of transfers lodged by post will be sent by ordinary post at the risk of the Stockholder(s) to the (first named) registered holder at his/her registered address unless instructions to the contrary are given in writing.

6. INTEREST.—interest class income tax1 will be payable by half-yearly instalments in arrear on 2rth January and 2rth July 1" interest Payment Dates "1.

7. THE RATE OF INTEREST.—The first payment of interest will be made on 3rth January, 1978 at the rate of 5.8125 per cent. class income tax1, being 1833.055ths of the rate per annum determined by National Westminster Bank Limited. arring as an expert, to be equal to i per cent. For annum at which National Westminster Bank Limited was advised by Lloyds Associated Banking Company Limited and Barchare Bank Limited was advised by Lloyds Associated Banking Company Limited and Barchare Bank Limited of before to them for a period of six months in the London reter-bank market at or about 10 a.m. on 21st July, 1978. The subsequent to 27th January, 1979 in respect of the immediately preceding half year ("interest Period") will be at the rate per annum determined by National Westminster Bank Limited, acting as an expert, to be equal to i per cent, per annum above the average (rounded upwards to the nearest 0.000) per cent; of the Reference Banks that sterling deposits in a marketable amount would be offered to them for a period of six inonths in the London inter-bank market at or about 10 3.m. on the business day immediately preceding the commencement of such interest Period 1: Rate Elizina Day". It other of the Reference Banks shall fail on request to advise such rate to National Westminster Rank Limited in advise by each of the Reference Banks that determined as being fair and reasonable by National Westminster Rank Limited on any Rate Fixing Day, the Interest Rate shall be determined by reference Banks shall be interest Rate whill be that determined as being fair and reasonable by National Westminster Bank Limited on any Rate Fixing Day, the Interest Rate will be that determined as being fair and reasonable by National Westminster Bank Limited as to the Interest Rate was the interest Period shall be determined as two Reference Banks. With the acreement of National West INTEREST.—interest (less income tax) will be populate by half-pearly astalments in arrear on 27th January and 27th July [" Interest Payment Dates").

one later.

9. PAYMENTS.—Payments of principal and interest will be made by war available for Town Clearing in the City of London, which will be sent by post a risk of the Stockholder's). In the case of joint accounts the warrant will forwarded to the person first named in the account unless instructions to the confare given in writing. Payments of principal will be made against surrender of rolevant Stock Certificate(s).

levant Stock Certificate(s).

B. STATISTICS.—Relating to the London Bornugh of Camdon Population June. 1977 | Registrar General's estimate!

Rateable Value—181 April. 1978

Product of a rate of 'ip in 's—1978'73 | estimated)

Rate in the is—1978'73 | Dimestic 72.94p;

Net loan debt at 31st March, 1978

10. APPLICATION PROCEDURE.—Applications on the prescribed form, accompanied by payment in full will be received at National Westminster Bank Limited. New Issues Department. P.O. Box 79, Drapers Gardens, 12 Throgenorius Avenue, London ECIP TBD before the closing of the list of applications on 5th July. 1978, and must be for a minimum of 1700 Stock or for multiples thereof up to 11.000

Larger applications must be made in accordance with the following scale: -Applications above \$1,000 Stock and not exceeding \$5,000 Stock in multiples of \$500.

Applications above £20,000 Stock in multiples of £5,000.

Applications above £20,000 Stock in multiples of £3,000.

A separate cheque made payable to "National Westminster Rank Limited" and crossed "Not Nikoliable" representing payable in full at the issue price and drawn on a bank in and payable in England. Scotland or Wales, must accompany each application. No application will be considered unless these conditions are fulfilled Payments of £3,000 or more should be made by Banker's first or by cheque drawn on a flown Clearing branch of a Bank in the City of London.

The Council reserve the right to instruct National Westminister Bank [Ainited 11] in present all cheques for payment and to retain the definitive Stock Certificates and curplus application moneys pending clearance of the applicant's cheques and 21 to reflect any application or to accept any application in part only if any application is not accepted the amount paid on application will be returned by post at the applicant's risk and if any application is accepted for a smaller amount of Stock than that applied for, the balance of the amount paid on application will be returned likewise. All moneys will be returned by Town Clearing cheque oxcept that the Council reserve the right to instruct National Westminster Bank Limited to any application on a country branch of supported by a Bankers' draft or by a cheque drawn on a country branch of a Bank in the City of London.

Each applicant to whom an allotment is made will be sent a definitive Stock will begin on 37th July 1979.

11. Prospectuses and application forms can be betained from —

spectuses and application forms can be obtained from -

11. Prospectuses and application forms can be MATIONAL WESTMINSTER BANK LIMITED PEMBER & BOYLE
P O Roy 125. 30 Finsbury Circus, Legdon EC2P 2HB.

THE DIRECTOR OF FINANCE The Youn Hall, Euston Road, London NW1 2BX.

> By Order of the Council. F. NICKSON. Chief Executive and Town Clerk. F. B. BUDD. Director of Finance.

## LABOUR NEWS

EEC regulations some weeks Tolpuddle martyrs, had their ago. The lock-gate men came out in sympathy, and the trouble because worse when one ship intolerable because the supplement. This was supplement, the supplement of the port when ment was devised for people sales were open.

When the supplement of the port when when when supplement was devised for people whose earnings were not enough.

Isle of Man and Irish car ferry services are not affected.

#### Bid to change TUC council

THE General and Municipal Workers' Union is to renew

annual congress in September.

This calls for automatic representation for all unions, with more than 100.000 members add will not survive; it will die for representations to decide representations and services of records to the service of the services of records to the services of records to the services of the services of records to the services of the ser elections to decide represental lack of people to enter it when tion on behalf of smaller unions, wages are so low."

## Low-paid 'should get £4.50 more'

for an early meeting. He also went meeting. He also went meeting with the common period of the proposed them the internal members of the Transport House. Liverpool codes and members of the Transport House, Liverpool codes and

A number of dockers worked In another attack on low pay overtime as usual yesterday yesterday. Mr. Jack Boddy, on specialised ships in the port general secretary of the National and a harbour official said: "We Union of Agricultural and Allied

The List of Applications will open at 10 a.m on Wednesday. 26th July, 1972, and will close at any time thereafter on the same day.

## LONDON BOROUGH OF CAMDEN

Issue of £10,000,000 Stock at £99% per cent.

"I We declare that I am not no one of us is resident outside Territories: within the meaning of the Exchange Control Act 1947, shall not be acquiring the Stock on behalf of or as nonlineers) of resident outside those Territories.

EL.COD Stock Applications above CL898 Stock and not exceeding ES.800 Stock in multiples of \$500

1 In the case of both applicants, all must such and, in the case of a corporation, this form must be completed under hand by a duly authorised officer, who should state his designation

2. A SEPARATE CHEQUE. WHICH MUST BE DRAWN UN A BANK IN AND PAYABLE IN ENGLAND, SCOTLAND OR WALES, MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED. Payments of 55.00% or more should be inside by Banker's draft or by cheque drawn on a Town Clearing branch of a Bank in the City of London. In this connection, attention is drawn to the provisions below regarding the return of surplus application moneys.

3 This form should be completed and was 10.—NATIONAL WESTMINSTER BANK LIMITED, NEW ISSNESS DEPARTMENT, P.O. BOX 79, DRAPERS GARDENS, 12 THROUSHORTON, AVENUE, LONDON ECPP 2BD, with a cheque payable to Sational Westminater Bank Limited for the amount of the payment. Cheques should be crussed "Ant Neguliable".

and a harbour official said: "We are hoping some solution will workers, said it was incredible emerge to end this disastrous position."

The strike developed from an official dispute in which 90 families fed.

Transport and General Workers Many farmworkers Union men in cold stores refused to stamp imported butter under to stamp imported butter to stamp

whose earnings were not enough to keep their families at a bare subsistence level.

of £2.15—as an insult.

COMPANY MEETINGS— Prait 15.1 Engineering

"It would be bad enough if allee Plant Royal Station Hotel. York.

We did not hear of other betterpaid groups being regarded as Capital and Counties Prop. 40, Broadway Borders 109c8ds, Red. 25:7/78 \$5.1844

Special cases. But with that it population and General Prop. 3. Allows

APPLICATION FORM

Variable Rate Redeemable Stock, 1983

o; NAȚIONAL WESTMINSTER BANK LIMITED. New Issues Department, P.O. Box 79. Drapers Gardens, 12 Throgmerbu

Camden Variable Rate Regernable Stock 1983. according to the conditions constand in the Prospectus dated 21st July. 1975. and undertake to accept the same or any less amount that may be adotted to me/us and to pay for the same in consormity with the terms of the said Prospectus. I'We request that any Certificate in respect of Stock allotted to me/us by post at my/our risk to the first written address and that such Stock be registered in my/our name(s).

Applications above E5,600 Stock and not exceeding E70,000 Stock in multiples of E1,000

APPOINTMENTS Executive posts at Westland Engineers

Financial Times Monday July 24 1978

Mr. J. Taylor has been development of their overseas appointed deputy managing activities through Sir. Prederick director of WESTLAND ENGI- Snow (International), has now NEERS. He was formerly sales director. Mr. R. L. Gillham has ing director and has resigned been made finance director and from the Board. Within the company secretary and Mr. C. J. partnership he will continue his company secretary and Mr. C. J. partnership he will continue his company secretary and Mr. C. J. partnership he will continue his company secretary and Mr. Ronald in the company and Mr. Ronald the the company and Mr. Ronald the company and Mr. Ronald director.

achieves improvements in industries and inches send proposals for a new disputes procedure which Times Personal that the details of the changes in put separate and would be sent to might be suspended was first general secretaries later this given at the end of April when work.

It will be suspended was first general secretaries later this inform general secretaries seek, tary of the Society of Graphical ingrates for wyspapers works and chairman of production and of the TUC printing industries to their members was "intolerable" and that the only sanction with the work son ways of overcoming, and Allied Trades and chairman of the TUC printing industries to their members was "the oppose to the work served to their members was "the oppose to the work served to their members was "the oppose to the work of more than the oppose to the work of more than the failure of Congrance and Mr. In the details of the changes in agreed disputes procedures to disputes procedure which Times Newspapers wishes to discuss Richard Marsh, chalfman of the lits pay policy White Paper and Mr. Mr. M. Clogged have been managing director, has been appointed that the lowest paid groups of WEMYSS WEAVECRAFT, a sub-policy to that the paid groups of workers are guaranteed in minimum cash increases of workers are guaranteed in with the only sanction with the union sadd for workers are

than its 5 per cent, guideline are where these would not result appointed by VI. CHURCHILL of the PROPERTY UNIT in earnings of more than 144.50 (SPECIAL TOOLS) as marketing TRUSTS. He succeeds Mr. C. J. for a normal full-time week.

## The agricultural workers' union will seek this year to almost double existing minimum WEEK'S FINANCIAL DIARY

BOARD MEETINGS

harter Consolidated (Reg (Br.) 5.27645p nurchbury Estates 2.8779 and Investors 0.2p

BOARD MEETINGS-

Finals:
Finals:
Imalgamated Distilled Products
Javy Intil.
Jeever Tin Mines
Ingram (Harold)
Matarthys Pharmaceuticals
Wheeler's Restaurants
Jeever Book Pharmaceuticals
Wheeler's Restaurants
Jeever Book Pharmaceuticals

Interims: Glasgow Stockholders Trust Grindlays National Westminster Bank Rotafier (G. B.) Taylor Woodrow Vantage Securities

Board

Mr. Boddy told the raily that farmworkers would regard a per cent, increase—representing a rise in the minimum wage of £2.15—as an insult.

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

DIVIDEND 4. INTEREST PAYMENTS— 2012-2015 3 and Wakefield 10pc8ds. Red. 26 7:78 £5.1844 rown 5hiphey 5.264p

Wieway. 12 15 BOARD MEETINGS--

DIVIDEND & INTEREST PAYMENTS— Andersons Rubber 0.9518p Ariga 101gc68s. Red 20182 51epc Blaenau Gwent 101gc68s. Red. 20182 51epc Funning Org. and Rest V. Ord. 2.31p Symbologeshire 7.008s. Red. 311.79

DIVIDENO É INTEREST PAYMENTS-Ambrose Inv. Trust Inc. 2.79 Attwood Garages 0.33759 British Steam Specialités 3.6378 Camden 12 apr883. Red. 23.750 6 inc. Deray 12 dec68s. Red. 23.750 6 inc. Dunhil (Alfred) 6.054 5656 Lambriogeshire rocon-31-30 Carless Capel and Leonard 0.5529s Carless Capel and Leonard 0.5529s Charmwood 7oc8ds Red. 311-779 31-pc Chryd 7oc8ds, Red. 3117.79 31-pc Corporation of London 7oc8ds, Red. 311779 31-pc. 84-pc8ds Red. 2311-80 4 spc raven 7 bcBds. Red. 31-1.79 3 spc

Craven 70cBds. Red. 31-1.79 3-pc
Debenhams Lins. 3-3 and 3-pc
East Herifordshire 8-ocBds. Red. 23-1-80 H
4-tors
4-23 7 80 6 into 22.758 5 ipc Red. 77 79 22 27.58 5 ipc Red. 31 179 3 pc PB Ind. 15-17, Maryletone Road. N.W.4. 12 17.50 pc PB Ind. 15-17, Maryletone Road. N.W.4. 12 ipc Red. 31 179 3 pc PB Ind. 15-17, Maryletone Road. N.W.4. 12 ipc Road. 19 ipc Road. 19 ipc Road. Birmingham. 10 ipc Road. Birmi 

Mary Arc. E.C. DIVIDEND & INTEREST PAYMENTS-Allied Plant D.405p ds. Savby Hotel Anglia Television N.V. A 2.0186 Anglo-American Cora. of South Anth Throgmorton Trust, 25 Milk Street, 12,30 Wilsons, 100, Old Broad Street. Coun Exchange 1 Courtailide 5.0510 Dartmouth Invs. 0

Macanie (Longen) 1-8929 NCR 25 Ct3 National Trading 5ipp Pr. 2 7500 Pris 10 0-84070 Rediffusion Tele 5-95ncPl 2-97500 Robertson Foods 4.35110 Saintsoury (J. 198740 600 Grobb 2.35 Smith (David 5-) —(4120 Southend Stagium 0-8470. Pris National Sainting Clother 1 5.50

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# Building and Givil Engineering

## £100m Hong Kong project

and L. G. Mouchel and Partners Initially, ideas envisage a be one-and-a-half times the size (ASIA) will study the feasibility four-lane crossing linking Lan- of Britain's Severn Bridge.

Law courts at Leicester

Somewhere to start

which specialises in contract research and development, Coherent (UK), a pioneer in for "starter units" to enable advanced laser technology and Lintech Instruments which specialises in electron beam technology and the first company to take in the first company to the first company to

the first company to take up the

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PLANT & MACHINERY

SALES

CAPACITY COINING PRESS by Taylor and Challen-virtually unused-fully automatic—160 s.p.m. x 24 mm stroke.

IN LINE MACHINE for simultaneous surface

DRAWING MACHINE equipped with 3 spee

200 hp drive, 20" horizontal draw blocks.
22" vertical collecting block and 1000 lb spooler. (Max. inlet 9 mm finishing down

to 1.6 mm copper and aluminium.)

B BLOCK (400 mm) IN LINE, NONSLIP WIRE

DRAWING MACHINE in excellent condition

0/2000ft/min. variable speed 10 hp per block

(1968).

4" \_\_AMETER HORIZONTAL BULL BLOCK

By Farmer Norton (1972).
SUITTING LINE 500 mm x 3 mm x 3 ton capacity
TWO VARIABLE SPEED FOUR HIGH ROLLING

MODERN USED ROLLING MILLS, wire od and tube drawing plant - roll forming machin slitting - flattening and cur-to-length lines

overhauled and in excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE DRAWING

MACHINE by Farmer Norton 27"-29"-31"

diameter drawblocks.
STRIP FLATTEN AND CUT-TO-LENGTH LINE

by A. R. M. Max capacity 750 mm x 3 mm. 6 BLOCK WIRE DRAWING MACHINE equippe

5.000ft/Min, with spoolers by Marshal Richard
3 CWT MASSEY FORGING HAMMER

with 22" dia x 25 hp Drawblocks.

2 15 DIE MS4 WIRE DRAWING MACHINES

MILLS Ex 6.50" wide razor blade strip

cold saws - presses - guillotines, etc. 1974 FULLY AUTOMATED COLD SAW

by Noble & Lund with batch control.

1003 mm 2 mm x 7 tonne coil fully

milling both sides of continuous and semicontinuous cast non-ferrous strip up to 16" wide.
DIE, 1750 FT/MIN SLIP TYPE ROD

# ONE OF the most ambitious highways projects in the Far East is hersided by the announcement that consultants have been appointed to study the linking of the Hong Kong islands. An agreement was signed last week and under this Mott Hay and Anderson Far East, in association with Per Hall Consultants, Harris and Sutherland Far East and L. G. Mouchel and Partners and L. G. Mouchel and Partners (ASIA) will study the foreign to the foreign to the first contracts. Initially, ideas envisage a foreign tau with the mainland and this partners was lighted by its Hong Kong maintant tau with the mainland and this land with Tsing Yi Island, Ma will call for a bridge across wan and Lantau. The cost of Rambler Channel to Tsing Yi Contracts FROM various such a road link-up will be at Island, a bridge or tunnel from London Boroughs and local attention to the mainland and this across to the mainland and this land with Tsing Yi Island, Ma will call for a bridge across wan and Lantau. The cost of Rambler Channel to Tsing Yi to Ma Wan Island and authorities in the north west are expected to produce the Lantau. Considerable development, including an airport, is by next February and there will be among the largest in the world and one of them will witcham. Bridges involved in this professionally in the world and one of them will be an one of them will witcham.

Work on shopping, industrial, local authority housing and hospital schemes worth over £1.7m have gone to the north western division of the company. are for improvements to pre-war council homes in Manchester and sundry works at the Hollinwood

## Finnegan's SIR ROBERT McALPINE and clad, measuring 60 metres by Sons is to construct a Grown 55 metres on plan, It will incorporate six court rooms, chambers, kitchen, restaurant, dining rooms and holding cells ter, under a £3.2m contract from the Property Services Agency. Clad, measuring 60 metres by £2.2m for corporate six court rooms, chambers, kitchen, restaurant, dining rooms and holding cells and be served by three lifts. CONTRACTS WORTH measuring 60 metres by £2.2m for corporate six court rooms, chambers, kitchen, restaurant, dining rooms and holding cells and be served by three lifts.

for Trent

accommodation, there will be 30 (Dubai) and the operating man flats in adjoining two and four ager will be Rank Leisure Ser

and SEGAS. Cladding will also landscaped areas, some of which built at a cost of about £400.000 be supplied for a new computer will be used for play, with small for Trafalgar House Develop-controlled signal box at Clapham courtyards reserved for the ments at Romford, Essex. Com-landscaped areas, some of which built at a cost of about £400.000 be supplied for a new computer will be used for play, with small for Trafalgar House Develop-controlled signal box at Clapham courtyards reserved for the ments at Romford, Essex. Com-landscaped areas, some of which built at a cost of about £400.000 be supplied for a new computer will be used for play, with small for Trafalgar House Develop-controlled signal box at Clapham courtyards reserved for the ments at Romford, Essex.

## Pipeline in Wales

output of 1:20,000 sq metres of design and layout of the factory is to include an office and precast flooring units a year is complex, details of machinery, distribution' complex of due to open at Abu Ghuraib, plant and services required, and 110,000 sq ft for 200 employees near Bagbdad in the autumn the training of personnel to run with room for further expansion, under a package deal prepared the factory. This project is being it will be developed by Pochin, by Omnia International Building constructed for the State Con-building and civil engineering.

Systems and White Young and structional Contracting Company group, at a cost of film for Sharr of Iraq at a cost of about £350.000. Electronics (UK).

A SEVEN ACRE site in Oldham A FACTORY offering a potential The contract provides for the Road, Newton Heath, Manchester, output of 120,000 sq metres of design and layout of the factory is to include an office and

14 ft 6 in "apples" and 22 ft "pineapples." Ice cream kiosks

Epoxy-jointed prestressed segmental con-

In the property Services Agency.

The building is to be of a completed programme scheduled formation and the precase of the construction of new homes, is found to a part of a p

designed launching girder. Main contractor

Building & Civil Engineering

Fairey maps

Saudi Arabia PRODUCTION OF 150 different map sheets in 1:50,000 scale covering an area of about 110,000 square kilometres of the South

Shammar Region, Saudi Arabia is being undertaken by Fairey

Surveys under a contract worth

of Petroleum and Mineral Re

sources, represents the third and final stage of survey work in the area, the first being aerual photography and the collation of basic information.

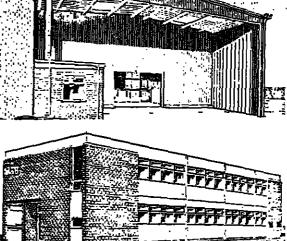
The company—part of Fairey Holdings—first entered negotia-nons for this latest stage in August last year, in competition with eight other companies from the U.S., France, Japan, Holland, Germany and Switzerland.

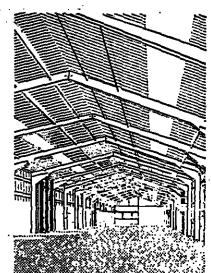
This contract, for the Ministry

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BUILDING EXPERTISE AS WIDE AS MAN'S IMAGINATION

Willett Limited, Mitcham House, 681 Mitcham Road, Croydon CRN 3AP Telephone: 01-689-2266 Telex No.: 946511

£4.8m for

The largest is for a superstore and shop units for international Stores at Bolton and another two premises of Ferranti.

person, three-bedroom units and plastics structures shaped like two bungalows for bandicapped fruit and flowers. There will be

NEW PREMISES for three companies are now under construction at the Cambridge Science Park which is about two miles its facilities to 16,500 square feet. This is its second expanding of precast concrete structural accommodation, will comprise 38 are Cambridge Consultants, which specialises in contract research and development, building programme provides advanced laser technology and Lintech Instruments which specialities are now under construction at the Cambridge Science Park's current of precast concrete structural accommodation, chiefly sheltered accommodation, chiefly sheltered accommodation, chiefly sheltered accommodation, the first, Category One sheltered accommodation, will comprise 38 accommodation, the first, Category One sheltered accommodation, will comprise 38 accommodation, the first, Category One sheltered accommodation, the first, Category One sheltered accommodation, will comprise 38 accommodation, will comprise 38 accommodation, will comprise 38 accommodation, will comprise 38 accommodation, the first, Category One sheltered ac

1600,000 have been received from Mars, the British Aircraft On the northern site, provid-Mars, the British Aircraft on the northern site, provid Project manager is Trade Corporation and British Nuclear ing Category Two sheltered Circle Technical Industries Fuels.

On the northern site, provid Project manager is Trade Corporation and British Nuclear accommodation, there will be 30 (Dubai) and the operating manager is trade to the state of the ponments have attracted £350,000 as storey blocks arranged to form worth from customers such as "L" shape.

The total development includes "Control of the control of the c The company's cladding com-

THE BRITISH Gas Corporation wrapped steel very high pressure a future development on the THE BRITISH Gas Corporation wrapped steel very high pressure a future development of the (Wales Region) has awarded a pipeline from Llanwist Branch other side of the road. Main concentract worth about £1.7m to to Pentir in North Wales. The tractor is Willett.

McAlpine Services and Pipelines, work also includes preliminary
This involves the laying of about high level testing, radiography.

#### Factory in Iraq



EMPRESA PARA LA INDUSTRIA PETROQUIMICA, S.A.

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U.S. \$14,000,000 SEVEN-YEAR TERM CREDIT FACILITY

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May 1978

-pneumatic single blow
PROLL FLATTENING MACHINE Telex 336414 0902 42541/2/3 1,700 mm wide.
7 ROLL FLATTENING MACHINE Telex 336414 0902 42541/2/3 965 mm wide. COLES MOBILE YARD-CRANE Telex 336414 0902 42541 /2/3 COLES MOBILE TAKE-LRANE
6-ton capacity lattice jib.
RWF TWO STAND WIRE FLATTENING AND
STRIP ROLLING LINE 10" x 8" rolls x 75 hp
per roll stand. Complete with edging rolls.
turks head flaking and fixed recoiler, air Telex 336414 gauging, etc. Variable line speed 0/750 ft/min. and 0/1500 ft/min. NARROW STRIP STRAIGHTENING AND 0902 42541 /2/3-Telex 336414 CUT-TO-LENGTH MACHINE (1973) by 0902 42541/2/3 Telex 336414 Thompson and Munroe. SCHULER 200 TON HIGH SPEED BLANKING PRESS, Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm, excellent condition TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS, Condition as new, 01-928 3131 Telex 261771 01-928 3131 01-928 3131 VICKERS 200 TON POWER PRESS. Bed 40" x Telex 261771 36". Stroke 8". NEW COND.
MACHINING CENTRE. Capacity 5ft x 4ft. x 3ft 5 Axes continuous path 51 automatic tool changes. 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third 01-928 3131 Telex 261771 01-928 3131 of new price.
WICKMAN 2½ 6SP AUTOMATICS 1961 and 1963
EXCELLENT CONDITION.
4,000 TON HYDRAULIC PRESS. Upstroke Telex 261771 between columns 92" x 52" daylight 51". 01-928 3131 Telex 261771 ANKERWERK 408 TON INJECTION MOULDER 01-928 3131 Telex 261771 01-928 3131 Reconditioned.

UPSET FORGING MACHINE Telex 261771 01-928 3131 4" 750 tons upset pressure 200 TON PRESS. Double action bed area Telex 26177 2.000 TON PRESS. Double action bed area WICKMAN 12" Automatics 6 Spindle 01-928 3131 Telex 261771 WANTED MODERN USED ROLLING MILLS, wire rod

and tube drawing plant-roll forming machines 0902 42541/2/3 -slitting-flattening and cut-to-length linescold saws-presses-guillotines, etc.

## Asistente al Gerente Regional

Sea Containers, la firma internacionalide arrendamiento de containers, gruas y barcos busca a una persona joven para ayudar con la creciente torea en nuestros regiones

El puesto es en la oficina/central en Londres, aunque se requestran víajes, a Latinoamerica en el futuro.

El candidato/cuelegido as istira al Gerente Regional en asuntos administrativos y de ventas, en la referente a contratos de arrendamiento, reparaciones, control de containers y correspondencia con agentes y clientes. Estas funciones también deberan desempeñarse durante las frecuentes ausencias al extranjero del Gerente Regional.

Se anticipa que el candidato/a poseera experiencia comercial general, adquirida idealmente en la industria naviera o a traves del corretaje de

El/ella debera, ademas de Inglès, leer y hablar en Castellano. Dada la naturaleza de la región sera ventajoso también conocer Português. La edad minima para este puesto se estima ent25 años.

La remuneración anual se decidirade acuerdo a edad y experiencia pero no sera menos de £4,000. Otras condiciones de empleo seran las usuales en una firma moderna.

Por favor enviar antecedentes en Castellano y en letra manuscrita a: Personnel Dept., Sea Containers Atlantic Services Ltd., 1 Hanover Square, London WL

#### sea containers

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#### **COMPANY NOTICES**

DIVIDEND NOTICE "TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOKYO SHIBAURA ELECTRIC CO., LTD. (TOKYO SHIBAURA DENKI KABUSHIKI KAISHA)

DESIGNATED COUPON NO 30

(Action required on or prior to November 30th 1978)\*\*

Payment in United States Dollars of the amount of the dividend payable be made at the office of the Depositury in London or at the office of any

DEPOSITARY'S AGENTS

CHEMICAL BANK, as De 180, Strand. London, W.C.2, England.

liocable to unsurrendered Coupons no. 30.

As a result, persons surrendering Coupon No. 30 after such date at the certain the Depositary or any Depositary's Agent a dividual to a 20°, tax withholding rate has been applied and. If entitled to a 3x withholding, will be required in order to realize such entitlement) and the company for an additional 5%. Such application to the Company for an additional 5%. Such application with the forecome paragraph, be made through the Dep

TAISHO MARINE AND FIRE INSURANCE COMPANY LIMITED NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS TO BEARER (EDRS)

In accordance with Claise 16 of the Deposit Agreement dated 17th Sentember 1976. Hambros Bank Limited hereby gives notice of the convocation of the 51st Ordinary General Meeting of Shareholders of Taistin Marine and Fire Insurance Company. Limited. The particulars are as loflows:

1. Date and time

Insurance or Talsho Marine and parameter Company. Limited. The ticulars are as follows: Jace and time of Jam. on July 26th 1978.

Jace: The head office of the Nomura Securities Co. Ltd., located at 9-1 Nihonbashi 1-chome, Chuo-ku. Tokyo. First Rem of the business report, balance sheet, profit and loss statement and proposal for appropriation of profits for the 61st business rear from 1st April 1977 to 31st March 1978).

Directors and Statutory Audit HAMBROS BANK LIMITED 41. Bishopsgate. London, E.C.2. 24th July, 1978.

BEARER CERTIFICATES ISSUED BY HORGAN GUARANTY TRUST CO. OF NEW YORK, AGENTS FOR THE SHARES OF BAXTER TRAVENOL INTERNATIONAL CAPITAL

OF THE PROPERTY OF THE

1st/Series Convertible Preferred Stock On 22nd July, 1978 Coupon No. 13 of the above bearer stock is payable at a rate of 50.27 per share, subject the deduction of all applicable local taxes, at the following banks. MORGAN GUARANTY TRUST CO.

OF NEW YORK: -NEW YORK: 15 Broad Street (ADR Section)

-LONDON: 33 Lombard Street

BRUSSELS:
35 zvenue des Arcs
--PARIS:
14 Place Vendome
--FRANKFURT: kenheimer Landstrasse 8 Bockenheimer Lamascrape BANCA VONWILLER SPA,
418 Armoren, 14—M.LAN
BANCA VONWILLER SPA,
418 Boncimpagni, 27—, 1ME

BANCA YUN YELLEN IME
Viz Bonc maggii. 27-- IME
BANK MEIS & HOPE N.V.,
12 817 5 5 JAMSTERDAM KREDIETBANK SA, 43 Boulevard Koyal —LUXEMBOURG

BANQUE DE L'INROCHINE ET DE SUEZ

FI DE SUEZ.

\$U\$40,000.000.—

FLOATING RATE NOTES DUE 1985

Notice is heraby given to the bondholders that for the period July 25.

1978 to January 25, 1979, the notes

will carry interest at a rate of 91%

(nine and three eighths of one per
per cent).

The Financial Agent The Financial Agent BANQUE DE SUEZ

Societe Anonyme 10, rue Aldringen Luxembourg

#### PUBLIC NOTICE

Shuts plant at unsafe pressure OLDHAM COUNCIL BILLS \$3,100.000 Sills maturing on October 13th, 1978 were offered and issued on July 19th, 1978 at an average rate of Siliy 19th, 1978 at an average rate of Otto 19th, 1988, 1989,

#### **ART GALLERIES**

ACHIM MOELLER GALLERY. 6. Groswener Street. of Bond Street. W.1. Tel.
4037 7671. Selection of 15 paintings by
KADINSKY MODIFICATION OF The Street. W.1.
KADINSKY MODIFICATION Miro. Kiee. Pleasso
B.d. through July.

12 Cork Street. W.1

13 Cork Street. W.1

14 Cork Street. W.1

BROWSE & DARBY. 19. Cork Street, W.1 Robin Philipson. Women Observed, Mon.-Fri. 10.00-5 00. Sat. 10.00-12.30. GALLERY. 5-5. Cork St., W.1. 4626. Exhibiting paintings by Y FINK. Mon.-Fri, 10-5.30.

COVENT GARDEN GALLERY FAR AWAY, Decorative watercolours, From and of Egypt, India and China. 20, Russell St., W.C.Z. Tel. 836 1139. between 5 and 1,750 psi when the top using a bellows measuring the top system and between 800 and

## echnical Page

#### TRANSPORT

## Simpler cabling in trains

Fast wafer processing

**Board firms under fire** 

ELECTRONICS

PLESSEY CONTROLS is to junction with a local micro to the outstation concerned, Data supply an on-train data com- processor. The hardware for is also received in the cab and it munications system to London each outstation is the same. can either be displayed to the Transport for evaluation on an Use of micros also means that driver or simply used to autounderground multiple unit. the data can be analysed locally matically after the outstation
Making use of a twin pair line to minimise the transfer of conditions.

a specific function that is and when a change is detected. More from Plessey Controls at determined by software in con-appropriate instructions are sent Poole, on 02013 5161.

Making use of a twin pair line as a data highway, the system is signals to and from the control designed to minimise the amount of cabling needed and provide a selected by local links and a flexible and versatile monitoring coding system automatically system for the many items of identifies the function of the control of non-vital functions.

A control station in each driving cab is connected to a number of outstations distributed throughout the train, each with a specific function that is and when a change is detected of training the control station and its location that is and when a change is detected to a specific function that is and when a change is detected to a and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that is and when a change is detected to a control station that the control saving areas of design.

Conditions.

Pleasey believes that the many areas of design.

I control saving areas of design.

I

A MACHINE designed to microsandblast semiconductor wafers
is now available in the UK from
GEC Mechanical Handling.

Called SWAW About Action and the semiconductor wafers
will operate in full or half duplex modes, switch selected, and in manual or automatic coation mode—in the latter case control is by the standard ASCH punch/
resistant material, and a recipro- MCP Electronics overcomes reader control codes.

ACCORDING TO an investigation is claimed that since 1970 imports abruptly be discharged leading, carried out by Larsen Sweeney of boards to the UK have risen for example, to erasure of semithe National Enterprise Board and that this figure will probably corruption of digital signals.

A recent statement from the printed circuit board manufacturing industry.

A recent statement from the more sophisticated profess a degree of roughness to provide asserts that the UK PCB industry is crumbling in terms of tech
"is crumbling in terms of tech
can exhibit a capacitor-like effect, holding a large charge which can be operated on-line or off-line to a computer.

Piotting area is 34 by 54 inches to a computer.

Piotting area is 34 by 54 inches of example, to erasure of semi-but a larger table may be specified having a plotting area of 40 by 60 inches. Maximum axial plotting speed is 960 inches.

Xecote adheres well to most plastic surfaces in coating thick-is even more distressing is that nesses of 0.01 to 0.05min, these imports tend to represent particularly if they already have the more sophisticated profess a degree of roughness to provide a confidence to a computer.

Record the four actions of the specified having a plotting area of 40 by 60 inches. Maximum axial plotting speed is 960 inches in the printed circuit board manufacture is even more distressing is that nesses of 0.01 to 0.05min, these imports tend to represent particularly if they already have the more sophisticated profess a degree of roughness to provide a confidence to a computer.

The larger table may be to a computer.

Piotting area is 34 by 54 inches to a computer.

Piotting area is 34 by 54 inches to a computer.

Piotting area is 34 by 54 inches to a computer.

Piotting area is 34 by 54 inches to a computer.

Piotting area is 34 by 54 inches to a computer.

Piotting area is 34 by 54 inches to a computer.

Piotting area of 40 by 60 inches. Maximum axial plotting speed is 960 inches axial plotting area of 40 by 60 inches axial plotting area of 40 asserts that the UK PCB industry
is crumbling in terms of technological expertise and advancement, quality and output " adding
that little action is being taken

to produce the cheaper, low technology, low profit, printed circuit, range of these to suit a variety
of materials and applications.

The future prospects for printed of materials and applications.

The future prospects for printed of materials and applications.

The future prospects for printed of materials and applications.

The future prospects for printed of materials and applications.

The future prospects for the direct reproduction of digital computer output data in graphic first in the UK is depressingly the coating air dries enough to
bleak."

## Keeps rogue

The result is charge accumu-tation, so that plastic enclosures from Ferranti Cetec Graphics can exhibit a capacitor-like effect,

is now available in the UK from GEC Mechanical Handling.

Called SWAM, the machine automates and improves the processing of semiconductor wafers, yields more uniform and repeatable results and thereby eliminates many chemical processes including removal, texturing, selective etching, and backlapping.

The basic machine consists of precision abrasive jet units giving up to four hours of steady,

The control codes.

In or 8.4 in linear working cator mechanism with either rediation interference and static charge problems.

Made by Metex Corporation in the U.S., Xecote is a part thermoplastic resin binder with subject time plastic resin binder with subject time plastic resin binder with subject to achieve desired results.

The result is a fast, linear suspended metallic conductive to maxing.

More from GEC Mechanical Handling, Birch Walk, Erith, precision abrasive jet units giving up to four hours of steady,

More from GEC Mechanical Handling, Birch Walk, Erith, precision abrasive jet units giving up to four hours of steady,

The result is charge accumu
The result is charge accumu
The processer including oxide removal, texturing, selective etching, and backlapping.

The basic machine consists of precision abrasive jet units giving up to four hours of steady,

The result is charge accumu
The result is charge accumu
The processing of semiconductor matching over radiation interference and static charge problems.

Made by Metex Corporation in the U.S., Xecote is a part thermoplastic resin binder with suithout time plastic resin binder with support from Services, Duke Street, High watch and the U.S. Xecote is a part thermoplastic resin binder with support from Services, Duke Wycombe, Bucks (0494 41661).

Plastic catorics overcomes and static charge interface is CCITT VM without time the U.S., Xecote is a part thermoplastic resin binder with support from Microsystem plants and public resistance of plastic enclosures from MCP Electronics overcomes and static charge problems.

The u.S. Xecote is a part thermoplasti

move to store in 15 minutes.

move to store in 15 minutes.

moves, the mechanical design of the report that the company stone, Kent, ME14 5QE. (0622 Alperton, Wembley, Middlesex, produce a robust and reliable machine.

move to store in 15 minutes.

moves to store in 15 minutes.

drives, the mechanical design of the servo-drives, the mechanical design of the servo-drives and the servo-drives are served as the servo-dr

## signals out

#### DATA PROCESSING

is making available at £335 it 678113.)

to prevent the decline.

Graphics package

FOR FORTRAN-Conversant tively erase a display without users of such computers as IBM redrawing the entire picture. 360, PDP-11, Prime and Nova, a complete graphics package, hardware and software, has been introduced by Imlac, Called Dynagraphic, the system will interact with the user's own to the control of the control of the control of the system will interact with the user's own to the control of the co

will interact with the user's own Bucks (02403 22167). host-resident applications soft-ware and up to four of the terminals can be plugged into the RS 232 port of the mainframe. Distributed After loading a magnetic tape that the company provides the that the company provides the data study user is ready to start storing and data

manipulating images. Each terminal has a 19 inch THE COMPUTER Systems and CRT with a resolution of 2048 x Electronics Requirements Board 2048, control from a 92 key board of DoI is to try to find out from with lighted, user-defined func computer users, suppliers and tion keys, and a choice of light research workers what opinions pen or joy-stick. There are two are held and what experience processors, one dedicated to the has been gained in relation to computer display and the other to com- distributed data bases (DDB).

manipulate, modify and selec-

#### HANDLING

#### Efficient waste collection

compactors at the heart of this removal and man disposal by 5. Led emitter, note and photonew scheme, waste collection has Grundon (Waste).

detector is used in the 550 metre detector is used in the 550 metre link and the attenuation amounts about 5 dB/km. The ASEA trolled throughout the complex. hamshire.

INSTRUMENTS

cable is made from a single clad

the process and associated indus- pressure.

clement. A control signal of 20 to 60 psi is fed to the valve and is either vented or blocked. Less risk

The set point can be adjusted getting to

tries have been introduced by Robertshaw Skil.

when a process pressure set point

is reached.

PROCESSES

AT KODAK'S Hemel Hempstead. In all, 63 colour coded (to Herts, distribution centre, the simplify salvage segregation)

1,000 staff bandling raw metre capacity closed wheeled materials and the company's metre capacity closed wheeled containers are sited at strategic as trictly controlled environment points through the centre. These where temperature and are collected, in rota, throughout humidity, and now waste, are constantly monitored. A tailor made Anchorpac handling centre. Here, according to their scheme has been introduced and, colour, they are hydraulically scheme has been introduced and, colour, they are hydraulically style for reclamation.

Handling costs are said to have been dramatically reduced. Formerly, 30-40 filled waste containers were collected each week but with the use of the P-911

The fully automatic units they been dramatically reduced. Formerly, 30-40 filled waste containers were collected each week but with the use of the P-911

The fully automatic units they been dramatically reduced. Formerly, 30-40 filled waste containers were collected each week but with the use of the P-911

The fully automatic units they been dramatically reduced. Formerly, 30-40 filled waste containers were collected each week but with the use of the P-911

The customary combination of the use of such but with the use of the P-911

The customary combination of the use of the population of the company at link and the attenuation amounts to about 5 fill/km The ASEA. At 41 The Strand. London WCZN 51X

Wore from the company at link and the attenuation amounts to about 5 fill/km The ASEA.

display and the other to communication and picture manipulation

Pactel (of PA International)

Pactel (of PA International)

And will be under.

(01-828 6374).

Complete

in medium-scale business data Pactel says that it will be processing applications. The pleased to hear from anyone terminal provides 4K bytes of who would like to have his RAM storage expandable up to views or experiences repressions. sented to the Department of Industry. The address is 33, Grey coat Street, London SW1P 2QF bytes of main memory storage expandable to 64% bytes.

entire logical data base of an Called MCZ 1/90 the machine organisation should be geo- has 10 megabytes of moving-head graphically split up in some way disc storage for main file

> File management efficiency is good because part of the operating system is downloaded to 16K. of high-speed static memory in the disc controller. Data trausfer to and from the moving head disc and static memory in the disc controller is bandled by Zilog's ZSO-DMA circuit, providing high-

The terminal is supplied comout the work and will be underplete with hullt-in control protaking in-depth interviews in the AN intelligent terminal with interaction via the 9-inch CRT
gram so that the user can UK Europe and North America. keyboard and video monitor, monitor with 24 lines by 80 The issue—whether or not the complete with a general purpose characters and a graphic mode, computer and a 10 megabyte and a detached keyboard commoving-head disc drive has been taining 128 ASCI1 upper—and unveiled by Zilog. Terminal and lower-case characters, a 10-key general purpose computer are in numeric pad, and 13 user-definations a single enclosure.

## High speed counter

OPERATING up to 1GHz the DC 508 counter from Tektronix is designed for measurements in SENSORS which will initiate and a set point which is virtually are built up with alternative SOOMHz two-way communications shut down of plant and equip unaffected by changes in control longitudinal class fibre rovings systems. UHF television, spacement at specified pressures in pressure or piped vent back and continuous mat. Racking and twisting is stated cations.

In process and associated induspressure.

Racking and twisting is stated
The instrument has a 20mV.

Robertshaw Skil.

Designated 84390, the sensors

Skelmersdale, WN8 9SB (0695 and the aluminium D rungs have

Company at to be eliminated by the Alflo sensitivity for measurement as a 20mV.

Skelmersdale, WN8 9SB (0695 and the aluminium D rungs have low-amplitude signals and incorrect the sensors of the sens porates a 9-digit light-emitting 44.4mm wide flat treads for

working comfort. These are also diode display.

deeply fluted to produce a slipresistant surface.

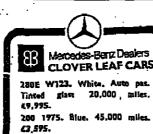
An interesting feature is a
100X resolution multiplier which Electrical properties include a allows audio-frequency measured flashover between two rungs — a ments with a resolution of 100 minimum 30 kV — and current milli-Hertz to be carried out leakage well below 1 ma. Standard safety features include heavy duty stabilisers with non-feature are important for tests out frestle; automatic lock on the tone-squelch frequencies used in many communication systems.



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ARE IN CONTROL

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Punch and

## The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

THE GOVERNMENT'S belated realisation that microelectronics may have a dramatic impact on manufacturing industry has sparked off what amounts almost to a national panic. Hardly a day goes by without some new warning of how the "silicon chip" will boost unemployment, only to be followed by a rapid riposte-arguing that the unemployment it creates will be offset by new jobs in the service industries.

problem that the wrong sur- EEC rates of productivity ing, recording, processing, re- of healthy economic growth. dustries (in Ehbw Vale rather industrics may exaggerate the than Croydon, for example), it ground we have to make up.

only a small part of this system, serters and an armonyment in oans, and arguments about whether our concept of economic wealth" should be puters have admittedly affected are already automation pacerials by no means as certain as All the days only a small part of this system, serters and an armonyment in oans, and arguments about whether our concept of economic wealth" should be only a small part of this system, serters and arguments about whether our concept of economic wealth," as is by no means as certain as All the same, the calculations most people think that the his-severely test the countries But microprocessus torical increase in service sec- wisdom that a further substantant extremely small and cheap, and for employment will continue tial increase in service employthrough the 1980s, at least at a ment is a foregone conclusion. rate sufficient to soak up the Moreover, as George Ray points numbers likely to leave manu- out, if services do become the

academics. Professors George output Ray of the National Institute of Where Ray and Freeman Economic and Social Research, appear to differ is in the impact and Christopher Freeman of the Of microprocessors and com-Science Policy Research Unit at puters on service employment, are arriving at a time when a public sectors.

This distinction between the whether our added value per the University of Sussex. the University of Sussex.

Kay amply illustrates how sensitive are forecasts of service employment to a host of assumptions and variables, Discussing eight possible "scenarios" for growth and productivity up to 1991, he suggests that employment in services could actually fall by up to 11 to 11 to 12 to 12 to 12 to 12 to 13 to 14 to 15 to 15 to 12 to 15 to 12 to 15 to 12 to 15 to 12 to 15 to the journal Futures, Professor unlikely, Freeman said in his technology—unlike in the 1960s. tall of different services is services matches up to that of the Dational own money rather than an is already widely appreciated in our chief compensors. Overall, it institutional venture capitalists. Research Development Corporation will now be in accompanied and by a composition of the professor than an institutional venture capitalists. Research Development Corporation will now be in accompanied part of the National own money as the professor than an institutional venture capitalists. Research Development Corporation will now be in accompanied part of the National own money as the professor than an institutional venture capitalists. ment in services could actually secretaries, filing clerks, typists Whether Freeman is right or of this argument is another of payments. By mitigating unfall by up to 11m people—far and paper-work generally." wrong in his view of the speed matter, however, especially if employment in the short-term more than in manufacturing.

Did not we hear all this in with which such changes could they are confronted with we would be accelerating its swelling the national unemploy
1960s, without the threatened occur, there are already signs controversial appeals like growth just a few years hence. ment rate to 16 per cent, or "automated office" ever become that there will be little growth Professor Freeman's for large(on extreme assumptions) to ing a reality. I man argues of employment in what might scale public expenditure on Futures. April 1978. IPC Busi-

Admittedly, this is on the time.

## The microprocessor and employment: the either that its unemployment creating potential in manufacturing is being exaggerated, or that the unemployment it creating the unemployment it creating potential in manufacturing is being exaggerated, or that the unemployment it creating potential in manufacturing is being exaggerated, or that the unemployment it creating potential in manufacturing is being exaggerated, or that the unemployment it creating potential in manufacturing is being exaggerated, or that the unemployment it creating potential in manufacturing is being exaggerated.

plus skills are being made avail- growth: the complex ways in producing and transmitting Though employment in bank, tracked into arguments about

most people think that the his- severely test the conventional processes routine statistics. facturing during the next main growth area in the British economy, innovative activity Some of the reasons for this will increase in that sector, so incertainty have been discussed that labour requirements will in recent papers by two leading be reduced, at least per unit

Writing in the latest issue of extreme "EEC-type" scenario as already familiar with computer employment generating poten employee in manufacturing and

that the situation is different this be called the "market segment" employment-creating services as ness Press, 32 High Street, time.

of services—banking and insur- "an important element of full Guildford, Surrey.

#### BY CHRISTOPHER LORENZ

the service industries.

further extreme assumption that A large part of the service ance and activities such as dis devaluation-inflation conundrum.

Leaving aside the perennial the UK catches up with average sector is concerned with general tribution—whatever its chances perhaps there have being side.

only a small part of this system, setters, and are considering the segment which stores and pruning their branches. At the processes routine statistics same time, automation is gradu- agree inal Professor Freeman's series comparing venture capicompany in emicronce was that or their ratio in a company's series company in emicronce was that or their ratio in a company's rate ally encroaching on such distribution strategy is desirbated bution activities as warehous able, but that it will only be lauded the American system in and vehicle fleet manage feasible when productivity in

employment strategy in the 1980s, despite the many political pressures to reduce them."

This takes us back to Britain's all-to-familiar problem. Our export-exrning industries (both manufacturing and parts of the service sector, including, to be hospital treatment for Arabs and Tudor hanquets for rich Americans) just do not produce enough wealth at terms, to support such employment-creating initiatives with-

Rather than being sidet. Here, the microprocessor only accelerate existing des.

manufacturing and exportant and damned the UK. Which is earning services has been what was obviously a constraints of the con ing and vehicle fleet manage-feasible when productivity in ment. Here, the microprocessor manufacturing and export-

which are the probable main whether we are de-industrialis- relevant issues. areas of service employment ing " 100 rapidly, compared with manufacturing to services, but

## **Dubious comparisons in** the risk business

VENTURE CAPITAL is become cannot be offset against tax. present, in balance of payments ing an increasingly emotive. This is an important distinct profits indeed, subject as politicians and busi-tion to make since it partly. The British venture capital out landing us back in the sibilities of small emerging medical products company more for their cause by trying ployment and assist in economic to attract \$57m of capital before about the risks and the rewards

> ject has been recognised by to \$100m before, nearing bank, consider playing a more active BBC television which in the past ruptcy, it was taken over by management role. Their usual fortnight has shown two reports Ciba-Geigy for \$35m. Though line is that they are either what was obviously a great deal British venture capitalists feel

it even got a product on in the of their business The attractiveness of the sub- market and then raised the total And perhaps they should also

of time and money on produc- constrained about making total It is what Freeman calls To take up the recent discussing the programmes, the BBC losses on investments largely genuine personal services sion in the Times and FT about managed to miss many of the because they are using other managed to miss many of the because they are using other financier's management to relevant issues.

This is not to imply that the British system is faultless; it are of Industrial and Industrial and Industrial and Industrial and Industrial and Industrial Industrial Advantagements and Industrial growth—such as hairdressing our competitors, the key point and catering in the private see is not the much-debated one tor, or education and medical about whether we have been hardly seems fair to compare, raises funds in the money be argued that—in a neverhologicare in both the private and right to shift so rapidly from as did the BBC, examples where markets); insurance companies cal level—anybody setting up his the American sources of venture and similar institutions, as with own company is much more capital were essentially rich the Small Business Capital likely to take advice from an inand successful individuals and Fund; or Government money as dividual who is putting up ins

Whether government officials especially in the public sector, gives the individual reasonable acceptance that such a logical and other inniviations is would admit the consequences which do not benefit the balance odds in risking some of it in should be taken it seems unbusiness in general requires confusion of the consequences which do not benefit the balance odds in risking some of it in should be taken it seems unbusiness in general requires confusion of the consequences which do not benefit the balance odds in risking some of it in should be taken it seems unbusiness in general requires confusion of the consequences which do not benefit the balance odds in risking some of it in should be taken it seems unbusiness in general requires confusion of the consequences which do not benefit the balance odds in risking some of it in should be taken it seems unbusiness in general requires confusion of the consequences which do not benefit the balance odds in risking some of it in should be taken it seems unbusiness in general requires confusion of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the balance of the consequences which do not benefit the consequences which do not bene contrast, higher rates of tax in be taken by institutional ven-the UK and a certain hostility ture capitalists. In the U.S., as super-abundance of this con-lowards creation of personal could have been explained by general acceptance is needed. wealth militate against en the BBC, such risks by institu- general acceptance is needed couraging personal venture tional venture capitalists are that high rewards for risk-capitalism. And, unlike the acceptable, as is the fact, of taking are necessary.

U.S., personal losses in this field course, that on some of their NICHOLAS LESLIE

nessmen concentrate on the pos- explains, perhaps, how Alza, a companies could certainly do firms helping to reduce unem- featured by the BBC managed to educate the public directly

As the Americans have shown there are situations where an entrepreneur seeking funds is

ARISING from one of the articles in this short series, a number of questions have been put to mc. Some of these are tairly simple; others less so: and a few are frankly bizarre.

whether I thought that camel prove on the tough side.

about, some obscure rebel band Clothing must be considered North Africa. I really could not the English summer help much except to suggest Indonesia, for example, it is very that, as apparently camel was easy to forget that one will garments can prove most Forms can be obtained from Italians, etc., can suffer from it thought of putting one's hand the only food available, he rapidly leave our green winter disturbing after a few hours. Employment Agencies; but you here). It is important, therefore, into a pocket and meeting that were strong and sharp enough ventures to really cold climes suffer real fear every time they Naturally, self-employed people cription only) to be taken only pledge.

[ have to embark. Expositions on are barred from such services.]

#### An eye for the healthy approach to cope with an old age pen-should be catered for, even if from upper respiratory infec- to take out adequate insurance

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

the relative safety of this mode Some enterprising firms have a of travel is worse than useless, list of doctors in many Most doctors will be happy to countries—doctors who are not

supply small quantities of only good but able to speak

while flying is not a good habit attempting to explain to one—even if the champagne is free. whose Exalish is limited to "how

modern aircraft are fairly enervating. As costs tend to be

visit to, say, Singapore is not It turned out that he was in- quite the same as a jaunt to tending to join, and then write

omewhere in the desert in carefully. If one is going from 1. to

Quite the most remarkable in sioner of a camel this friends there are few places much tions should postpone journeys to meet all eventualities. the last category came from a were not likely to kill useful colder than the UK in July, if possible, because no holiday This applies to the dolorous ghastly solution recently. The man who wanted to know creatures) as it was likely to Apart from heat, protection or business deal is worth the possibility of dying abroad. The wife of a diplomat was whether I thought that camel prove on the tough side.

meat would suit him as he has meat would be a suit him as he has meat would be a suit him as he has meat would be a suit him as he has meat would be a suit him as he has meat would be a suit him as he has meat would be a a somewhat sensitive digestion, travel, apart from the serious those with fair complexions.

a somewhat sensitive digestion.

He also wished to know what

matters discussed in the earlier

Loose clothing is advisable for Market operate a type of NHS victims may be unconcerned, the the thing, but she knew also precautions he might take articles, certain other precautions; cramped up in a small (varying from country to burden to the relatives may be that, if she ate it, she would against having to eat sheep's visit to say Singapore is not

against sunburn in hot countries pain and trouble that can arise cost of undertakers and air horrified to be presented with

their personal tragedy.

accided. This may make all the difference between a happy and a hortible holiday; a smooth business discussion or an embarrassing in and out affair.

exhibition of herself. Thus. "Gippy tummy," "Delhi belly," with remarkable sleight of "Calcutta flutter," or what have hand, she deftly slipped it into you, can afflict anyone. The the pocket of an aristocratic condition is probably due to neighbour without his knowbacteria to which the natives ledge. What happened later, I' are immune (and Germans or do not know, but the very



## Chamberlin & Hill Limited

**RESULTS AT A GLANCE** Year ended 31st March 1978 £000 6,052 7,561 604 619 Profit before tax 13.00p 13.92p Earnings per share Dividend per share (net)

Order intake in the second half recovered strongly with the result that profits for the whole year were slightly ahead of last year, and your Board is again recommending an increase in dividend up to the maximum permissible. Despite this encouragement the outlook is still uncertain and it is likely that our capacity will be

under-utilised at times throughout the next year. As a result of a successful acquisition and diversification policy, your Company is in a better position to avoid the large fluctuations in earnings which have been a feature of the foundry industry in

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business hours on any weekday (Saturdays and

public holidays excepted) for the next fourteen days

Cumulative Preference Shares of £1 each.

the past. We shall continue to exploit the flexibility we now possess to compete effectively in many different markets but some sign of sustained growth in world trade would be very

T. MARTIN, Chairman

## efficient, but people suffering pretty high; it is most advisable

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#### RAILWAY COMPANY LIMITED

The Ninetieth Annual General Meeting of the Antofagasta (Chili) & Bolivia Railway Company, Limited, was held on July 20th

The results of the first six months of the year 1978 in Chili have been really quite satisfactory. The tonnage is up 5% and the net-ton kilometres by 10% which in the circumstances is good.

Another problem is that a large part of the book profit has

to go towards the purchase of stores and on capital investment and is not available for distribution. For instance, the total capital investment last year was £500,000 and really we should be investing more than that each year.

I had hoped to be able to report some progress on our negotiations with the State Water Entity. Unfortunately, they have now to be conducted in Santiago which will lead to further delays.

The Report and Accounts were adopted.

## Yesterday's branch office



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Just plug it in, link it to a 'phone handset and the 745 is ready to send or receive up-to-the-minute data. You can then make instant decisions based on reliable, accurate information.

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New Issue Department, Augustine House, London EC2N 2JL

July, 1978.

L. Messel & Company Samuel Montagu & Co. Limited P.Q. Box 521, Winchester House, 100, Old Broad Street, London EC2P 2HX

anxiolytic medicaments to cover English. However fit one may this problem. With or without be, it is not impossible to fall them, however, heavy drinking ill in a foreign country, and Pressurisation systems in do you do" can be vexatious and

ANTOFAGASTA (CHILI) & BOLIYIA

In the course of his address to the Meeting, the Chairman.

Mr. G. S. Stone, FCA. said: We increased our tariffs towards the latter half of last year

and the effect of the higher traffic and higher tariffs has had a beneficial effect on our income. However, unfortunately like every other business, we have had to face higher outgoings especially

Another factor affecting our cash is that we have not yet reached final agreement with all our Bolivian customers on the payment of our increased tariffs.

Finally, it is this Board's intention to pay off the arrears on the Preference dividends as soon as they can do so-that is, as soon as the results justify it."

## Home roots of world problems

BY SAMUEL BRITTAN

Although it is fashlounable to call "Discretionary economic interfor, international solutions to the
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sovernments, and
compinic wose which have beset between
covernments, and
construction of the problems are creates uncertainty for
international solutions to the
primarity international subject to more than one jurisfactory owners and Securicor
of the sease that there are no
dictions." I am quoting here from
Dr. Jan Tumilir', the Research international plans, into the factory owners and securicor
of the GATT Secretor to assess the benefits of meetings of
statesmon and of concerted Because a corporate state is
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of the same more and more to share
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the first place a breach in the first in own patrolman which in single lighting at the bottom half
without a welcome miracle,
deliberately burned down the
factory."

Mr. Justice MacKenna had
high factory."

Mr. Justice MacKenna had
high factory."

Mr. Justice MacKenna had
high factory for a controversal and
high factory."

Mr. Justice MacKenna had
all anguishing at the bottom believe to the competition,
the first place a breach in
the first place a breach in
the first place a breach in
the firs main obstacles to a better world stitutionally unable to agree economic order are the political with its neighbours." Summit blockages inside each country.

accords, or attempted European industrial politics.

#### Difficulty

The difficulty, according to Dr. Tumlir, is that the old-fashioned liberal belief in general rules of

stability comes to be desired world.

which makes stable progress \*National Interest and Interimpossible. Economic progress national Order, Trade Policy implies novelty and sound adapta-Research Centre. 1 Gough Square, tion for it. But before this insight London, EC44, 3DE.

TV/Radio

BBC 1

6.40 am Open University (Ultra High frequency only). 9.55 Magic Roundabout. 10.00 Jacka-

ments a country's shown by regimes in which industrial structure.

One difficulty has always been on presidents or parliaments are not formed from the particular of the courts found that the restriction of the court of the cou

## Clause for concern

BY JUSTINIAN

THE WEEK IN THE COURTS

duced a declaration of good most of the results of any parintent reaffirmed at the summit titudar intervention are not for
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tituders shame-faced and bad actions
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bargain, then the courts will the ground.

FIRE BROKE out one night in Mr. Justice MacKenna thought (where the case is now destined October 1970 at the factory in that the doctrine did not pre- as a result of the Court of

nre, except for the first mental breach. In other words, except for the first mental breach which is not in suing litigation between the mental breach which is not in Mr. Justice MacKenna had wide either the cricket or the return to the county circuit, ne problems for our batting, which is desired to rely on their vide either the cricket or the return to the county circuit, ne would prove a great asset.

Finally, if a club currently is problems for our batting, which is own patrolman who demanded.

Without a welcome miracle, languishing at the bottom half under the factory."

Although the England pace the outcome was a proven motivator, who was also howling is very good, underlined the outcome was a proven motivator, who was also

nevertheless sed to increased their corporatism—if such it be—
of them as found at least in continuing to argue over the Appeal did not allow Securicor
expectations of material progress, is no menace to their neighbours.
Governments were expected to The experience of small tightly standard form contracts. They legal liability for the damage to rely on that limitation of
guarantee this progress, and also
knit societies provides no lesson
that the standard form contracts are developed a doctrine of done by the arsonist-employee liability any more than on the "fundamental breach" so as to who would have then ceased exemption clause. But does it combine it with stability — for the feasibility or desirability "fundamental breach" so as to who would have then ceased exemption clause. But does it stability not only of income but of of the model for larger countries remove the automatic applicato be employed? It seems artifinot indicate that the liability the relative position of different or for the European Community, tion of the exemption clause cial, if not illogical to say that of the factory owners for the groups. Eventually a degree of still less for the wider industrial in certain cases. The argument the breach of the contract (if first £25,000 under their insur-

ing party does something which breach) was so fundamental as templation of the parties? If so, strikes at the very heart of the to bring the contract crashing to why should the courts not give bargain, then the courts will the ground.

BRITAIN'S achievement of Spain, Italy and India every In an effort to break down the parties? If so, reaching the European A zone match aroused national fervour attitudes, the players themselves, strikes at the very heart of the to bring the contract crashing to why should the courts not give final in the Davis Cup competiand the tennis stars themselves through their own Association of bargain, then the courts will the ground. dawns upon the society, the state | The New Corporatism, Sage treat that as fundamentally | As if sensing that this line intended—that the insurers of has been called upon and has Publications, St. Georges House inconsistent with due per of argument might not pass the factory owners should bear promised, to make possible pro 44. Hotton Garden, ECIN 8ER. If ormance of contract.

BORDER

BORDER

10.20 am Woody Woodpecker. 10.00

10.20 am Woody Woodpecker. 10.00

10.20 am Woody Woodpecker. 10.00

You Can Make it. LLis Magic Circle.
11.30 Rogne's Rock. 12.30 pm Farm ProMake it. 11.05 Magic Circle. 11.30 party. 2.25 Mailnes: "Louis Armstrong
Rogne's Rock. 12.30 pm Gardening Today. Chicago Style." 3.50 Bery's Lot. 5.15

12.25 Mathee: "Sweet Smell of Success." 10.30 Talking Bikes. 11.00 Southern News.
5.15 Garnock Way. 6.00 Lookaround Extra 11.10 The Law Centre. 12.10 am
Monday. 6.15 University Challenge. 10.30 Weather Forecast followed by Damascus has
Look Who's Talking. 11.00 McCloud.

CHANNEL

1.12 pm Channel

CHANNEL

10.40 Elkie Brooks in Concert

11.40 Late news
11.50 Closedown, reading

LONDON

Solution

10.30 Code R. 11.00 Late Movie: 12.0 Generation Scene over 68s. 3.35 Weather in French followed by Channel University Challenge. 6.00 Channel University Challenge. 6.00 Channel Late East News. 2.25 Power Without Glory. News. 10.33 Code R. 11.00 Late Movie: 120 Generation Scene over 68s. 3.35 Weather in French followed by Channel University Challenge. 6.00 Northern Life. 6.40 Police Call. 10.30 Lifestyle. 11.00 Egizate. 6.40 Police Call. 10.30 Lifestyle. 11.00 Control on the Prairie. 11.20 21st Control of the Wild. 1.20 Northern Life. 6.40 Police Call. 10.30 Lifestyle. 11.00 Egizate. 11.00 Egizate.

GRANADA

5.45 News
5.45 News
6.00 Thames at 6.
6.40 Help!
6.45 The Kenny Everett Video
Show
7.30 Coronation Street
8.00 You're Only Young Twice
8.30 World in Action

GRANADA

GRANADA

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8.40 You're Only Young Twice
8.40 World in Action

12.15 am A Little Night Music.

12.15 am A Little Night Music.

13.16 Example Street. 12.20 pm Cus Hone; 12.27 pm Cus Hone; 12.27 pm Cus Hone; 12.27 pm Cus Hone; 12.20 may Class These days, 12.20 pm Cus Hone; 12.27 pm Cus Hone; 12.20 pm

HIV

Black Torment." 12.30 am Faith for Life.

Can Make R. 11.05 Magic Circle. 11.30

Rogue's Rock. 12.30 am The Open Abr.

L20 Report West Headlines. L25 Report Clue Club. 11.35 Wildlife Cinema.

Walos Headlines. 2.00 Job-Line. 12.30 12.30 pm Farming Outlook. 1.20 Calcodar Matines: "The Canterville Ghost." 5.15 News. 12.25 Matines: "The Window." University Challenge. 6.00 Report West. 3.65 Cartoon Time. 3.50 Beryl's Lot. 5.15 AZ Report Wales. 10.36 Cinema Club.

HTV Cymru/Wales—As RZV General (Emley Moor and Belmont editions).

Service: except: 1.28-1.25 Penawdau

to Kent's success KENT won their third Benson field for principles which were rumoured that a secret meeting

Packer trio vital

and Hedges Cup without ever not being upheld by the other between representatives of the

The contract between the two a contradiction in terms.

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## for a major reshaping

ment in Birmingham was given every available nook and cranny and final were played on a knock-preference on television. The in an already crowded calendar, out basis. latest win—3—2 against France This was the unavoidable Within these modest limits and two weekends ago in Paris was problem which the Davis cup despite heated omciai opposition swamped by coverage of the faced, and still faces. from the Davis Cup nations, who British Open golf champion—How ridiculous, for instance, insisted that only national asso-

when, in 1900, Dwight F. Davis of St. Louis presented the massive silver punch-bowl, worth then \$1.000, for annual competition between those nations which had a recognised governing body there were only 14 countries eligible and, in fact, the British isles were the only challengers.

It is a matter of history that the British team, travelling with magnificent conceit from New York to Boston by way of Niagara Falls—found the hot, humid conditions totally strange and deservedly lost 0—3 (one match on the last day was unfinished and the other abandoned owing the fact that the Davis Cup matches to imagine how successful the even might be if it was expanded to two weeks at two separate rounds. The professional game in the world. End of programming to time.

There was a time when players for exposure; end of the reluction of the struggle in the world. End of programming to take much vision in advance.

It is a matter of history that the British team, travelling with magnificent conceit from New York to Boston by way of Niagara Prix points, if not computer for exposure; end of the reluction take much vision in advance.

The fact is that the Davis Cup in devence in the successful the even might be if it was expanded to two weeks at two separate rounds. The professional game in the world. End of programming in the world. End of programming in the world bear of the struggle in the world bear of the struggle in the world bear of the world

In countries as diverse as Chile, down.

on the last day was unfinished promise.

and the other abandoned owing You see, the Davis Cup com-

why should the courts not give final in the Davis Cup competition—and victory against Czecho-siovakia on grass at Eastbourne from September 15 to 17 is the factory owners should hear the risk?

The home win against Austria in June was affected, like every-thing else, by World Cup fever and even the John Player tournament in Birmingham was given and the tennis stars themselves through their own Association of —men such as Luis Ayala, Tennis Professionals two years —men such as Luis Ayala, Tennis Professional Tennis Professional Tennis Professional Tennis Professional Tennis Profession

ships. that the British players represent ciations could select teams to tinued to expand, these problems last month should be forced to represent countries the event of recognition and awareness miss the largest grass-court was hugely successful. More than increasingly afflict the entire tournament outside Wimbledon 35,000 spectators packed into the Davis Cup competition, so that and moreover forego the chance Rochusclub, some 8,000 more even ambitious plans to have the to win those valuable Grand Prix than had attended the Grand 

on the last day was unfinished promise.

The other abandoned owing to rain).

Since those early days the Davis Cup has expanded to become probably the most famous international sporting frozh that until the challenge round was abolished in 1972 only four nations, the USA (24 wins).

To make the day was unfinished promise.

You see, the Davis Cup composition is not run, as might be the Men's International Professional Tennis Council, the body which controls and co-ordinates the professional Cup competition coming into the pays Cup is administered by the Committee of management of the Davis Cup Davis Cup will just die quietly is not run, as might be the me would mean the end, too, it is cheme would mean the end, too, it is an expected. Such and the pays Cup ment committee. Accordingly I cannot see this dream of an expanded and revitalised Davis Cup competition coming into the pays Cup is administered by the Cup will just die quietly is as the Nations Cup expands to an expected.

Cup blossomed — particularly waiting for the emergence of sympathisets, who for years now after the second World War. As eight more from a zoned knock, have used it as a means of get of the game itself expanded in out competition before joining ting publicity for their anti-competition. Europe, America, Australia and them in a two week world-anartheid stand against South america and the Far East publicised international Davis Africa. Doubtless some nations of the Davis Cup became the relief the Davis Cup became the rally- Cup play-off have been discussed. Would prefer to preserve that ving point for national ambirions. But inevitably they are turned struggle under the present w

RACING BY DOMINIC WIGAN

## Tudor Melody—a great sire

THAT GOOD racehorse and in the United States, the Tudor Tudor Melody will probably be and outstanding sire. Tudor Melody, Minstrel horse has proved even buried at the National Study who is now in his 23rd year, is, better as a sire.

where a gravestone would be the probably beginning to the probably beg subject to shareholders His progeny have won the erected, approval, to be put down. remarkable figure of almost 400 Follow

England (where he won Royal ticularly, as a stallion who Owing to industrial difficulties.)

Ascot's 1958 Chesham Stakes and invariably brought tough and not at the Financial Times. It the Prince of Wales Stakes) and genuine performers.

stallions in Europe, has been Hayloft, Philip of Spain, Magic Bourbon (so expertly handled by blooming condition of late, and his hind legs, in particular, have been steadily deteriorating.

Although Welsh Pagcant and St. Leger at Doncaster. There is the standing a considerable impact at stud, are Shirley Heights.

Tudor Melody, covered 11 siderable impact at stud, are Shirley Heights.

Mathough Welsh Pagcant and St. Leger at Doncaster. There is the season and it appears both colts. Tudor Melody will almost certainly be best remembered as a size of high-class epic hetween Alleged and Duncaster.

A high-class racehorse in both filles and race mares, and, par fermline!

England (where he won Royal ticularly, as a stallion who Owing to Industrial difficulties.

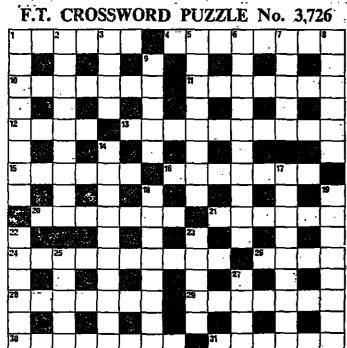
where a gravestone would be-

subject to shareholders approval, to be put down.

The National Stud-based stalloung in the Ring George of almost 400 on Saturday in the Ring George of almost 400 on Saturday in the Ring George of Students on his return from notable performers as Welsh the United States but in recent Pageant. Kashmir H, Tudor years one of the most-sought Music, Owen Dudley, Ragtime, stallions in Europe, has been Hayloft, Philip of Spain, Magic Bourbon (so expectly handled by stallions condition of late, and his Flute and Lady Seymour.

Owing to industrial difficulties 5.55

can make no selections today.



4 Poor pals come round with an 2 Sounds like blue blossom, but

6.50 Come Back Mrs. Noah Cousteau 8.10 Headmaster

Number ' 11.30 The Spinners 12.00 Weather/Regional News All Regions as BBC-1 except at

nory. 10.15 Pink Panther. †10.35 Belle and Sebastian. 1.30 pm Mr. Benn. 1.45 Midday News. 4.18 the following times.

Wales—130 pm Pili Pala. 5.55

Wales Today. 6.50 Heddiw. 9.25

Music in Wales. 10.35 Farming in
Wales. 11.00 Gala Concert. 11.50

Regional News for England (except London). 420 Play School. 445 Great Grape Ape. 5.05 Go 5.55 Nationwide (London and South East only) Scotland-5.55 pm Reporting

I Put signal letter in aircraft for 1 A brief moment of happiness controls your flight (8)

Northern Ireland—4.18 pm Northern Ireland News. 5.55 Rogue's Rock. 12.39 The Open Air. 6.08-AZ Y Dydd. 8.39-9.00 Yr Wythnos. HTV West—As HTV General Service except: L20-L30 Report West Headines. 6.08-AZ Physical R SCOTTISH

Scentre. 12.00 Reflection.

Manchester, Newcastle); Midlands
Today (Birmingham); Points West
(Bristol); South Today. (Southampton); Spotlight South West
(Plymouth).

BBC 2

6.40 am Open University
11.00 Play, School

4.55 pm Open University
7.00 News Entered to the state of the

4.33 pm Open University 7.00 News Headlines 7.05 World Chess Championship 7.35 News 7.45 Grapevine

8.15 The Two Ronnies 9.00 Eleanor Marx 9.50 Hospital 10.40 Elkie Brooks in Concert

Nancy, 10.20 Oscar. 10.30 Little 9.25 am First Thing. 10.20 Tare's Musich House on the Prairie. 41.20 21st Garden, 18.00 You Can Make It. 11.95 Long Theorem 11.45 Felix the Cat. Hagir Circle. 11.35 Rogue's Rock. Make It. 11.00 And Son. 12.30 Paperplay, 12.10 pm Rain. 12.30 pm Home Nursing. 12.20 Grampian Rogues Rock. 12.30 m The Open Air. bow. 12.30 Untamed World. 1.00 Headlines. 12.25 Monday Matinee: "State 1.20 Lunchtime. 2.25 Matinee: "The Long News plus FT index. 1.20 Help! Street." 5.15 University Challenge. 6.00 Lister News Headlines. 5.15 Noon. -2.25 Monday Matinee: "La University Challenge. 6.00 Lister Tele-Noon. -2.25 Monday Matinee: "Touble with Angels." 4.30 Headlines. 12.30 am Grampian billies. 6.30 Reports. 10.30 Fireside Theorem vision News. 6.05 The Beverley Kill-Noon. -2.25 Monday Matinee. GRANADA

Famous Five. 5.15 Batman. 10.25 am Sesams Street. 11.25 Skippy. 10.20 am Skippy.

8.00 You're Only Young Twice 8.30 World in Action 9.00 Out

10.00 News Appointment with Fear

10:30 Appointment with Few 12:20 am Close: Kanthi Gardner reads from "The Prophet" by Kahlil Gibran All IBA Regions as London

except at the following times:- Service

Coult (6) come round with an 2 controls your flight (6).

1 Proof pals come round with an 2 controls your flight (6) and 2 controls your flight (6).

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round was abolished in 1972 only four nations, the USA (24 wins).

Australia (22). Britain (9), and France (6) had ever won it. Since then South Africa by a walk-over (1974). Sweden (1975), and Italy (1976) have also succeeded.

After a slow start—there were only two challenges in 1904, seven in 1913, 23 by 1936—the Davis Cup blossomed — particularly waiting for the emergence of sympathisers, who for years now defining to the Nations Cup expands to each take over as the leading intermations, national team event in tennish for whom every Davis Cup match at the over as the leading intermations, national team event in tennish for whom every Davis Cup match at the over as the leading intermations, national team event in tennish for whom every Davis Cup match at the over as the leading intermations, national team event in tennish for whom every Davis Cup match at the over as the leading intermations, national team event in tennish for whom every Davis Cup match at the over as the leading intermations, national team event in tennish for whom every Davis Cup match at the over as the Nations Cup expands to event as the Nations At the Nations Cup expands to event as the Na

## Spoleto comes of age

by WILLIAM WEAVER

Alidoro's arms.

Musically, the production is of scaut interest. The Spoleto Festival Orchestra (as usual an ad hor formation of young Americans students or fresh graduates from conservatories) includes some good individual players, but there is no feeling of ensemble, string tone is thin and some instruments, notably the flute, sound unduly prominent under the vigorous

(Memilian)



and Chorus were joined for the Sanctus too. low but made mezzo solos made it easy to Outrote: He ended with two occasion by the London Sym amends in "Libera me." forget that the voice is not groups of verses by Paul Morand phony Chorus. A lot of voices: The soloists with one excepted balance between choirs and tion were British. The Hungarian In the tenor's music, Stuart with Shalyapin and George cards by orchestras was one of the evening's virtues. Rarely does so
much of the orchestral detail in
this score come through in this her Giselda in Verdi's Lombardi
hall—at least, that was the
happy impression from Block H.
It was a lightweight reading,
not superficial but lively, sometimes to the point of briskness,
missing some of the simple but
profound terror in the face of
death, but also missing the pomp
and self-indulgence that more
ambitious intentions sometimes limpid high notes that carried
bring with them. Brian Wright
a constrained for Covent Garden both revealed brilliance, with
some of the day, yet he uses it in a
superficial but lively, somefor effect's sake. On Friday the
eternal mysteries—not a question of singing louder but of
policy of poise and brilliance, with
with young and
self-indulgence that more
ambitious intentions sometimes limpid high notes that carried
and Richard Hickox, trainers of a long note short too abruptly, presumably large number of
supersum the ceutor of the day, yet he uses it in a
superficial but lively, somefor covent Garden both revealed tone-quality) so that "Hostias"
the provided the meat in
the programme? Not entirely.
Butterworth, killed young and
the programme? Not entirely.
Butterworth, killed young and
the programme? Not entirely.
Butterworth will of promise, was an English
representative of the line of
romantic song-writers deriving
largely from Schumann. Certainly there is a link between
the programme? Not entirely.
Butterworth will of promise, was an English
representative of the line of
romantic song-writers deriving
largely from Schumann, both lyrical, concise,
intense, adaptive day of the single promise, was an entirely.
Butterworth will of promise, was an entirely.
Butterworth will of promise, was an entirely.
Butterworth will of orchestras was one of the even- soprano. Sylvia Sass, has made Burrows seemed anxious about Robey.

## All change in Budapest

by FRANK LIPSIUS

need for change by saying on lowing.

effort to do something for the lelevision that he had not The film is but one of a large boy's own good combined with need for change by saying on television that he had not treently been to the National at all. In addition, two young directors, Gabor Szekely and Gabor Zsambeki were brought to the National from provincial theatres where they had made variety of subjects, evoking names for themselves. Each brings with him actors from his faites the size of the National company and some anticipate. They offer they had made to the national company and some anticipate. They offer they lay the seeds of future problems.

The film is but one of a large boy's own good combined with the original artificial criteria for the original artificial criteria for has announced that Thomson the original artificial criteria for has announced that Thomson selecting him make a serious of monour selecting him make a serious s

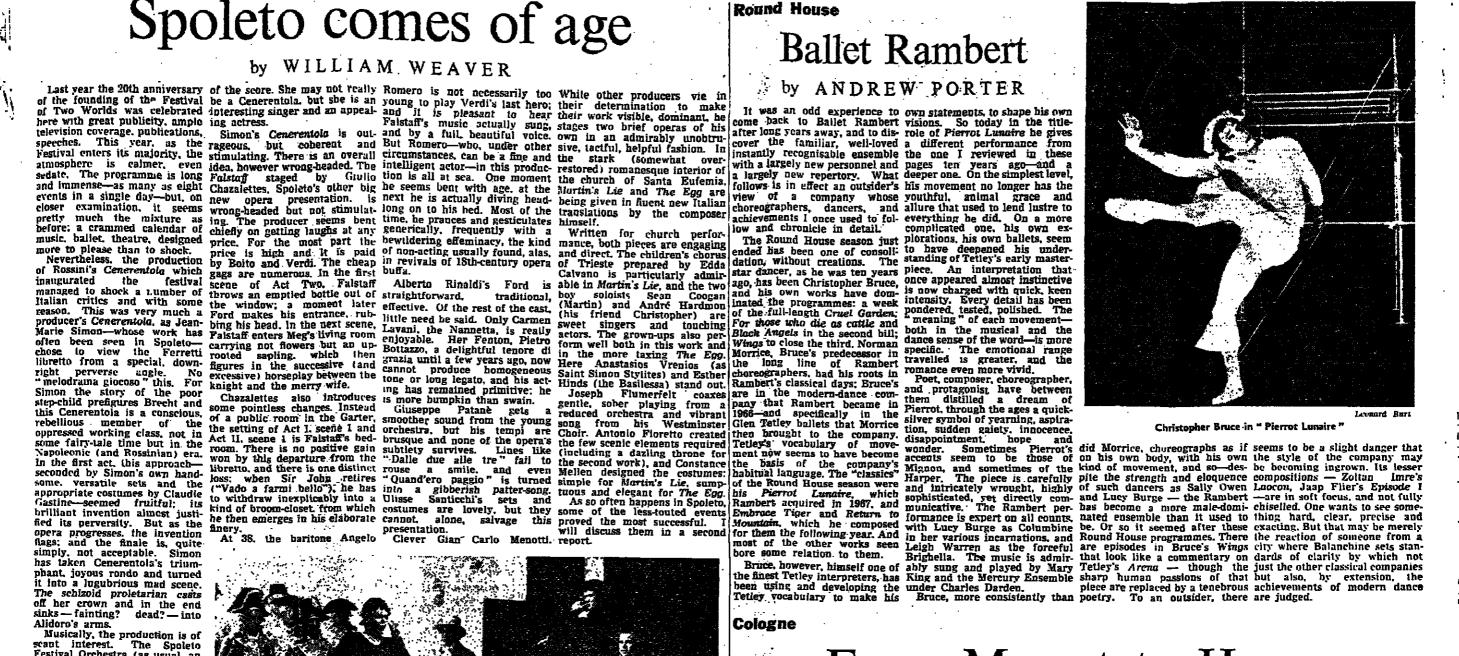
by FRANK LIPSIUS

In the closing days of the theatre season, a well-kept secret will be theatre season, a well-kept secret will be the compared to a steelessful production in the shall on what no might be the theatre season, a well-kept secret will be the compared to a steelessful production of the steeled will be the compared to a steeled and the stee

bring with them. Brian Wright easily. Sometimes Miss Suss cut excellent introduction to the words, of the wirds and Richard Hickox, trainers of a long note short too abruptly, presumably large number of the respective choirs, had and (for this hall at least) she viewers and listeners bearing it cantata with contrasting moods, ensured quick response from misjudged the opening of for the first time.

The Purcell, virtually a solo cantata with contrasting moods, was fetchingly done. In Schumann one noticed stretches of excellent singing slightly marred by loud sustained notes that went thick, furry and rather hard—the voice is so malleable, so effective in this hall on what one might call musical conversation level

## Ballet Rambert



#### Cologne

## From Mozart to Henze

by ELIZABETH FORBES

Cologne City Opera finished nical mastery. Margaret Neville tator can sort his priorities with The central figure of the General, the season with two cycles, one is the delightful Despina. out confusion. out confusion. above all, becomes more convine. Neither of the German theatres ing: Victor Braun, equally

| iss Price parases her two   | centrates. the simultaneously   | that the characters emerge with   |
|---|---|---|
| and an amsecume tech-   | played scenes so that the spec-   | greater that and individuality  |
| and an awacsome icen-   | higher affering to trust enterplace   | Brahari and Man and and and   |
| ERTAINMENT  | CAMBRIDGE, 836 6056. Mon. to Thurs.<br>8,00. Friday, Saturdays 5.45 and 8.30.<br>IPI-TOMBI  | NATIONAL THEATRE. 928 225:<br>OLIVIER LODGE STAGE: FOR L. BEG FORD<br>7.30 Last perts, of THE COUNTRY WIF   |
| GUIDE   | Exciting Slack African Musical.  "Packed with variety." Div. Mirror. Seet price; £2.00,£5.00.   | OLDUER topes stage: Tont. and Tomor<br>7.30 Last pers. of THE COUNTRY WIF<br>by William Wycherley.<br>LYTTELTON (prosceniem stage: Ton<br>7.45 REDROOM FARCE by Alan Ayci<br>bourn. Tomor. 7.45 Pienty. |
| theaties accept certain credit<br>telephope of at the box office.   | Dinner and top-price seat £8.75 inc.  | COTTESLOE (small auditorium): Ton't. o<br>Tomor. 3 AMERICAN BUFFALO b<br>David Mamet.   |
| OPERA & BALLET  | CHICHESTER. 0243 81312.<br>Prev. Tomght at 7.00, July 25, 26, 28<br>29 at 7.00, July 27 at 2.00<br>LOOK AFTER LULU                                      | David Mamet.  Many excellent cheap seats all 3 theatre day of perf. Car park. Restaurant 92 2033. Credit card bkgs. 928 3052.   |
| Credificants 01-240 5255.<br>Servations 01-835 3161.<br>SUSH NATIONAL OPERA   | Jay 27 at 7:00, July 29 at 2:00<br>THE ASPERN PAPERS  | OLD VIC. 928 7616<br>PROSPECT AT THE OLD VIC  |
| r Eluta alda Aug T T and E  | COMEDY. 01-930 2578.<br>Red. Price Prevs. Aug. 1 and 2 at 8.00.<br>Opens Aug. 3 at 7.00. Subs. Mon. Fri.<br>8.00. Sat. 5.00 and 8.30. Met. Wed. 3.00    | June-Sept. season. TWELFTH NIGHT "an outstanding revival." The Times. Today, Tues., Wed., Thurs. 7.30 Effect Actins. Brenda Bruce, Michae   |
| Sat, 7.30 La Boheme, also Aug.<br>104 balcomy seats available<br>30 on day of perf. IMPORTANT<br>Production of CARMEN post-<br>e to contractual difficulties and  | B.UG. SAC. S.UU and S.S.U. Mat. Wed. S.UU BARRARA JEFFORD IN THE DARK HORSE WAS STACY DORNING and PETER WOODWARD A cracking New Play by Rosemary Anne   | Effect Atkins, Brenda Bruce, Michael Denison, Denison, Denison in THE LADY'S NOT FOR BURNING Forl. 7.30, Sat. 2.30 and 7.30.  |
| by new production of Menoth's   | WHO STACY DORNING and PETER WOODWARD A cracking New Play by Rosemary Amee   | Fri. 7.30, Set. 2.30 and 7.30.  |
| il be no performence on Abra. urther details ring 01-240 5250.  | CRITERION, 930 3216, CC, 835 1071-3.  | OPEN AIR, Repen's Park. Tel. 486 2431 Shaw's MAN OF DESTINY & DAR LADY OF THE SONNETS. Tonisht  |
| GARDEN, CC. 240 1066.<br>Harge Credit Cards 836 6903.)<br>THE ROYAL OPERA<br>and Thur at 7.00 Norma.  |   | Fri. 8.0. Mat. Thur, 2.30. With MARIA AITKEN, IAN TALBOT, HELEN WELF DAVID WHITWORTH. A MIDSUMME NIGHT'S DREAM TOWN & TAUR 7.4  |
| harge credit cards 836 5903.) THE ROYAL OPERA and Thur, at 7.00 Norma. and 27 July: Bumby replaces Lavingen replaces Craig. Sevia Tonight and 27 July reduced le 51—cebates avail. after perts. THE ROYAL BALLS | IN SIX OF ONE  A HALF A DOZEN LAUGHS A MINUTE SECOND HILARIOUS YEAR, "VERY FUNNY," Sun, Tel,  | NIGHT'S DREAM, Tomor, & Thur. 7.4:<br>Wed. & Sat. 2.30 & 7.45. Peter Whit<br>broad in EXIT BURBAGE, Lunchtim<br>Today, Tomorrow and Fri. 1.15.  |
| THE ROYAL BALLET THE ROYAL BALLET TO 7-30: The Sleeping Beggty Fit at 7-30: Anastasia. Set.   | DRUKT LANE. 01-836 8108, Mon. 10;<br>  Sat. 8.00, Mathree Wed. and Sat. 3.00.   | PALACE. CC. 01-437 6834<br>MonThurs. 8.0. Frl. and Sat. 6 and 8.4<br>JESUS CHRIST SUPERSTAR   |
| nd 7.30: Four Schumann Pieces.<br>bird. The Concert 65 Amphi<br>iii. for all perfs. from 10 am  | A CHORUS LINE "A rare, devestating, joyous, astonishing stunner" 5. Times. 3rd GREAT YEAR.  | by Tim Rice and Andrew Lloyd-Webber   |
| DURNE FESTIVAL OPERA Until  | OUCHESS, 836 8243. Mon. to Thurs.<br>Evenings 8.00, Frl. Sat. 6.15 and 8.00.<br>OH! CALCUTTA!   | Friday and Saturday 6.00 and 8.40. "TIM BROOKE TAYLOR, GRAEME GARDEN Make us laugh." D. Mail, i THE UNYARNISHED TRUTH   |
| with the London Philharmonic<br>Tonight, Wed., Fri. and Sun.<br>30: Cosi fan tutte, Tomor, and<br>30: The Rake's Progress, Thur.  | "The midity is stunning. Daily Fel. 9th Sensational Year.  DUKE OF YORK'S. 01-836 5122.   | The Miss devadates in the Arton Trans. The Comedy by ROYCE RYTON HAVE DIED. Sunday Times. SHEE DELIGHT. Ev. Standard. "GLORIOU CONTINUOUS LAUGHTER" Times.  |
| La Boberne. Possible returns  | Evenings 8.00. Mat. Wed., Sat. 3.00.<br>Limited Season. Must end August 25.<br>JOHN GIELGJD   | DELIGHT," Ev. Standard. "GLORIOU<br>CONTINUOUS LAUGHTER" Times<br>PICCADILLY, 437 4506, Credit card bins  |
| 273 812411), N.B.—The cur-<br>Coal will rise at 5.30 sharp:<br>no possibility of admittence for<br>latecomers.  | IN Julia Michell's HALF-LIFE A NATIONAL THEATRE PRODUCTION  | 836 1971-3 8.30 a.m3.30 p.m.<br>Evgs. 7.30. Set. 4.30 & B. Wed. mat. 3<br>LAST TWO WEEKS  |
| ESTIVAL MALL 928 3191.  3. Eves. 7.30 (Fri. next 6.30).  3. and 7.30 (no perf. Set.).   | "Brilliantly witty no one should<br>miss it." Harold Hobson (Drama), instant<br>credit card reservations. Dinner and<br>Top price seats \$7.00.         | MOVAL Shakespeare Company III<br>THE OUTRAGEOUS ADULT COMED   |
| The Sensational   |   | PRIVATES ON PARADE BEST COMEDY OF THE YEAR Ev. Std. Award and SWET Award.   |
| CE Co. with GALINA and<br>VALERY PANOV<br>ing at every performance.   | FORTUNE, 836 2238. Evs. 8.00, Thure, 5. Sut. 5.00 and 8.00. Murial Paviow as MISS MARPLE in AGASTHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR | PRINCE EDWARD, CC (formerly Casho)<br>01-437 \$877, Performances This Weel<br>Eves, 8.0, Mat. Thur. 3.0 Sat. 5.0, 8.40  |
| WELLS THEATRE, Rosebery<br>1. 837 1672. July 31 to Aug.<br>11. 7.30. Mats. Sat. 2.30.<br>MARCEL MARCEAU   | GARRICK THEATRE. CC. 01.836 4601. Evgs. 8.0. Mgt, Wed. 3.0. Sat. 5.30. 8.30.  | NOTE CHANGE OF SAT. PERFS. From JULY 22 Sats. 5.0 and 8.40. From AUGUST 5, Sats. 3.00 and 6.40 and from SEPT. 2 Sats. 3.00 and 8.0.   |
| MARCEL MARCEAU with PIERRE VERRY  | GARRICK THEATRE CC. 01 E36 4501.<br>Eyes. 8.0. Mat. Wed. 3.0. Sat. 5.30, 8.50.<br>TIMOTHY WEST. GEMMA JONES<br>MICHAEL KITCHEN<br>IN HAROLD FINTER'S    | and from SEPT. 2 Sats. 3.0 and 8.0.  EVITA  by Tim Rice and Andrew Llovd Webber   |

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EVES. 7.30, Mats. Thurs. 3.0, Sat. 4.0.
IRENE IRENE IRENE
THE SEST MUSICAL
Of 1976, 1977 and 19781
IRENE IRENE RENE
"LONDON'S BEST NIGHT OUT,"
Sunday People,
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See perfs. dly. (lipt. Sun.) 2.45, 6,15,
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## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886241/2, 883897 Telephone: 01-248 8000

Monday July 24 1978

## A monopoly to be broken up

tain organisational changes.

Office into two wholly distinct assess both the considerable businesses, one comprising the devolution of postal service which would responsibility and accountability retain the Giro and remittance which the new chairman of the services as a separate subsidiary Post Office, Sir William Barlow, with its own accounts, and the is now implementing and the other comprising the telecom- two-year experiment in worker munications business, together directors on the Post Office with the data-processing ser- Board. vice. The idea was not entirely new: it had strong support Attention within the Post Office itself and One would have thought that was backed by some, though not separating the two businesses all, of the Post Office trade at Board level would assist the

view, the case for separation unionists and managers co-manufacturer and exporter of Murray and Huffman, two U.S. rested on two grounds. One was operating in policy-making cycles and components." How, companies with an annual outthe fundamental, and widely would seem to strengthen the when Britain's motorcycle indus- put of around 3m cycles, export recognised, differences between case for requiring greater try has collapsed and the car very little. Japan is an exporter the two businesses. The postal accountability. The Government industry is coming under but has so far concentrated its service is labour-intensive with may be pushing ahead with the increasing pressure, has this attention mainly upon North a relatively low demand for adoption of performance in traditional industry maintained America. in recent years a static or de- parisons, and it may have set Mr. Ian Phillipps, Chairman markets set off by the collapse responsibility for cycles and gears, hubs, lights and saddles— well spent. Last year they lifted clining volume of business, cost reduction objectives in and managing director of T. I. Sturmey-Archer charged currently supplies about 70 per the team prize in the Tour de Raleigh operates it tends to face sound strategic thinking. This create a little more of the real tend to be assemblers of bought responsibility, it suggested, thing.

to the needs of the market. The series of policy councils for each problem the committee faced, nationalised industry, it would however, was that of seeing add a further undesirable tier where the pressures to improve of decision making. And, if efficiency and the quality of there is a need to develop long-services could come from in a term communications strategies, business in which a very high then this is a fask that should help to safe-months the boom had collapsed, and sales slumped back to 6.5m. Production and new capacity the Nottingham based company. Stimulated by the U.S. demand Sponsorship of a Tour de now had to find new markets business in which a very high then this is a fask that should help to safe-months the boom had collapsed, and sales slumped back to 6.5m. Production and new capacity the Nottingham based company. Stimulated by the U.S. demand sales slumped back to 6.5m. Sponsorship of a Tour de now had to find new markets business in which a very high then this is a fask that should

matter. The Government said by 1981.

aim of delegating responsibility, In the Carter committee's while the prospect of trade

## Latin America and the vote

THE NEWS from Bolivia in the have gone relatively smoothly the difficulties which often sur- Rica the poll was fair and known as Hoover. round the process of holding honest and earlier this year the elections in Latin America and conservatives ousted the middle of achieving progress towards a of the road government of Predemocratic government in that sident. Daniel Oduber without was brought forward by a malpractice. The poll in Colomnumber of reputable foreign bia was a free one and there observers that the voting in again a conservative won, the Bolivia on July 9 was disfigured by various malpractices aimed at securing victory for General Juan Barada the Conservative won, the Flaring at the Bolivia on July 9 was disfigured the large proportion of the securing victory for General population which abstained from Juan Barada the Conservative won, the Flaring at the Parada the Conservative won, the Solivia on July 9 was disfigured the proportion of the Gas Board Juan Pereda, the candidate of earlier this month elections were thing serious was amiss was confirmed by the fact that the firmed by the fact that the tation that the Venezuelan solicitous call from the Board's national electoral court reported voting will be free and fair. In Press officer. "Are you thinking that 50,000 more votes were cast much of the rest of Latin of a particular case?" Clive than there were electors on the America, however, the chances Thomas asked me.

the elections and call new ones rules them and ensuring that Thomas with my six weeks' has nevertheless been impugned their chaice of candidate is by some soldiers and some civi- not robbed of victory are builders knocked a wall down, lian politicians who have now problematical. succeeded in making General Pereda president despite the show of democracy but behind form then had to be signed and manifest fraud.

and the counting of ballots appears to have been carried U.S. interest out scrupulously and the Peruvian military government has In the past the region has vian military government has since declared a political amnever been outstanding for its nesty. In May elections were held in the Dominican Republic and after the voting the army and after the voting the army and one.

In the past the region has few days after that herore the ing from BL's Rovers to Ford fitter would install them.

Those visits required being BL's blacking of their new high prepared to wait at home all grade oil, VF 7. But Aston day. The installers, in fact, Martin was chuckling over a grade oil one. moved into halt the count when no one. it appeared that Sr Antonio What is new in the situation takes children to school and I announced the first order from Guzman, a politician of the however is the active interest missed them. I was lucky the Soviet Union centre, was putting up a strong of the U.S. in changing the enough to be given another challenge to President Joaquin political climate in Latin fitting date 17 days later and Balaguer who has been in America. With President Carter again expected to be able to be

another period in power thanks that the constitution undemocratic rulers who only two visits after accepting an work. By normal Soviet stan costs about £8—more than twice "See you?" said the woman dards he lives a life of luxury, the cost at home. The entrance "I'm not supposed to, am I?" a hold on the presidency. The countries where elections in Latin America

Se

Convincing evidence there being any question of of the population being able to The court's decision to scrap express their opinion about who complain of delays, I regaled better not to employ them.

this is little of substance. In travel from department to other countries there are department before a fitter could governments which admit they visit to prepare an estimate. Last month the elections for are ruling dictatorially but Another week or so passed a constituent assembly in Peru claim to be moving forward to before his estimate had been Hard sell a constituent assembly in Peru claim to be moving totward to prepared, despatched, signed, Yesterday was a mixed day for at the best of times. The data of the candidates were sent off will be introduced when they returned and sent by the Board the British motor industry. In depends heavily on the judg-flexing their muscles to prevent

power in that country for more unambiguously wedded to the at home all day. than a decade. After a great idea of criticising the Soviets With the Board's profits just average connections with the deal of political tension Sr for the shortcomings in their reported at record levels, I KGB and who now wants to Guzman has been confirmed as system it is vital for Washing asked Thomas what was planned buy a £32,000 Lagonda. the winner but there were times ton to be seen to be doing its to make customers more satis- Louis, whose Russian name in recent months when it best to ensure that democracy fied. He could not give any is Vitaly Yevgenevich Lui and seemed that force was going to has a fair chance in a region details but he assured me who is Moscow correspondent prevail over the electoral prowhere the word of the State prevail over the electoral prowhere the word of the State customer service was an area of London's Evening News, was his colour television, could contain when a middle-aged which would be tackled. He did first with the news of Krushsider himself as well off as area woman drove her Mini into the In Paraguay, where the rights Often quietly, sometimes publinot know how long ago the chev's sacking and of Kosygin's in Europe. of the opposition are severely licly, the Carter Administration Board's drawn-out office pro meeting with Chou En-Lal, of the opposition are severed in the Stroessner has recently garden to the and act against the universal that he was how style have created as much least by European standards. A mediate reaction and said only another period in power thanks talk and act against the universal that he had to have interest as his journalistic round of golf in Switzerland "Madam! Didn't you see us? the field almost to themselves specified whether visits would country dacha where he enter-£5,000. Tennis is expensive, too.



OR THE cyclists racing partly by the trend from cycling possible: for the second, they where local assembly facilities independence of T. I. Raicigh, it In Relgium, Raicigh sales across the finishing line in to the motor car, Raleigh tend to lack not only the are established there is a con-naturally benefits from the pub-have doubled over the past the Champs Elysees. Paris, merged with its chief size the table to the table table to the table table to the table t themes in the report produced advisory council which, besides the year ago by the Post Office assisting the Secretary of State review committee headed by in policy making, would help Sir Charles Carter. The Post him to monitor efficiency.

It the Champs Elysees, Paris, merged with its chief rival the technology and the skills, but tinuing requirement for kits and nicity surrounding the lating should be the company now claims about 18 yesterday, the final stage of the British Cycle Corporation also the volume production to the more sophisticated company now claims about 18 yesterday, the final stage of the British Cycle Corporation also the volume production to the more sophisticated company now claims about 18 yesterday, the final stage of the British Cycle Corporation also the volume production to the more sophisticated company now claims about 18 yesterday, the final stage of the Erance was the owned by Tube Investments.

1978 Tour de France was the owned by Tube Investments.

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1978 Tour de France was the owned by Tube Investment to the more sophisticated company to the more sophisticat

proportion of the activities was be undertaken by the Govern- a marketing campaign which has came under real pressure from covered by statutory monopolies ment as now happens in, for seen the company make a imports. By 1976 foreign cycles in the absence of competition, example, energy and transport, dramatic break into European had captured 20 per cent of the markets: sales, currently run- 1m domestic sales—just a few converted distribution of the pressure within t generated partly from within, the postal and telecommunicaning at 220,000 cycles a year, are years earlier imports had been and partly as the result of certions businesses is another expected to more than double negligible. in last Friday's White Paper Raleigh, which produces 4m last year to contain imports to

> WORLD CYCLE MARKETS FOR 1978 (estimate)

North America Latin America EEC Rest of W. Europe USSR and E. Europe Far East Africa Total

much the same way that the Tour de France.

leaving the gas meter disconnec-

In some countries there is a ted in mid-corridor. A supply

manufacture locally, or grant The trend among developing Third World countries is likely order for three-speed hubs. recession in the industry caused the first activity as quickly as tion and incomes rise. Even pany is anxious to assert its market. the Champs Elysees, Paris, merged with its chief rival the technology and the skills, but tinuing requirement for kits and licity surrounding the racing three years to 32,000 and the

The UK industry fought back Differences that it would prefer not to take cycles a year—around 10 per around 15 per cent of the marthe proposal to split the Post that it would prefer not to take cycles a year—around 10 per around 15 per cent of the marthe proposal to split the Post until it had had a chance to claims to be "the world's largest bikes will not increase their chance to claims to be "the world's largest bikes will not increase their claims to be "the world's largest bikes will not la share of sales which in the current 12 months are expected to be more than 1m. Raleigh is the dominant company taking around 60 per cent of the market with another dozen or so UK firms accounting for a further 25 per cent.

Raleigh is different from most of the world's large scale manufacturers of cycles in that around 60 per cent of the UK output is exported. Elsewhere manufacturers tend to supply the domestic market and not look overseas. For example

The repercussions in world

example, the bicycle is still chosen was the formation of a tariff.
known as "Raleigh" in racing team good enough to win Incre

that Raleigh's cycle activities against a downturn in any one Archer is now making deter- ning at around 1.75m a year- the world's leading cycle manu-

evening I was still waiting. The

known for his better-than-

He thought that the Board with a Moscow flat and a fee to a club near Zurich is over

Board teaches one patience.

few days after that before the ing from BL's Rovers to Ford

came just after; the time one minor propaganda coup as they

be in the morning or afternoon tains top Soviet officials.

demend from Nigeria. Raleigh markets. However, against the offered to a Raleigh rival, such British to understand," Mr. in Spieled 1904s had supplied the market for 50 background of the high labour as Peugeot, for example to Collins says. "But an estimated enabled the company to place a manufacturing plant which ing frames, the Continent offers French cycles. required specialist supplies from three distinct advantages over Sturmey-Archer is un

Expansion continued into the fell logically into two broad market. But the logic of the case mined efforts to break into the Raleigh hopes to continue to facturer.

tors still central to management was need for a more funda-near, Britain's wages tend to be offers. In Europe companies began to market in earnest in industry dominates the Far East, philosophy. As trade followed mental appraisal of company lower than those of her more tend to specialise in particular 1976, sales rose to 14,000 last with Taiwan and Korea emergthe flag, Raleigh quickly estab- policy. The analysis led to the prosperous European neigh- items: Union of West Germany, year and the number of dealers ing as assemblers. lished itself throughout the decision to attack European bours and the EEC provides the for example specialises in mushroomed from 250 to 600 in Against such a background, Commonwealth. In Nigeria, for markets and the marketing tool protection of a common external pedals. Of the few companies the wake of the Tour success, it is understandable that Raleigh

still chosed was the formation of a tariff.

that approach Sturmey-Archer This year 25,000 bikes should should have turned its attention in racing team good enough to win Increased sales on the in size of cycle component be sold. Having established its increasingly to West European THE NEWS from Bolivia in the have gone relatively smoothly much the same way that the Tour de France.

Continent give a wider spread business two are Japanese, presence in one of Europe's markets as the way to retain past few days has underlined are in the minority. In Costa vacuum cleaners in the UK are Management took the view of interests and greater security Schimano and Maeda. Sturmey- biggest markets—sales are run- Britain's traditional position as

increasingly had either to sive component manufacture, other markets. Demand from was achieved this year with an became, the two major French licences. In 1960, following a nations is to set up facilities for to continue to grow as popula-

Office, as at present constituted,

The Government has now them from Holland through come, as at present constituted, the development has now them from Holland through the creation of two new sub- pany—manufacturing a whole nobody within Raleigh would Collins recounts how Raleigh was too big, too centralised, and decided to reject the idea of Relgium France and the transfer and tra

Why Raleigh is still riding a winner

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT 1950s but, as developing coun-categories: the relatively labour for putting emphasis upon Japanese cycle industry which expand and eventually establish tries such as India and Malaysia intensive frame-making and Europe does not mean that has capacity to build around 9m manufacturing facilities in a began to industrialise, Raleigh assembly, and the capital inten-Raleigh will relax efforts in units a year. The first success country were Peugeot and Moto-

our team." Raleigh sold only 400 bikes in Norway last year but expects to sell 5,500 this

In spite of the careful inclusion of a West German rider in its team. Raleigh has so far made little impact in a country which buys around 3m bikes a year. The market tends to be dominated by the two German companies, Kynast and Kalkoff, which between them produce nearly 1.5m units. Raleigh, with its quality image, regards itself at something of a disadvantage in Germany where cycles tend to be cheaper and there is less brand identity as nearly 50 per cent of sales are through general outlets rather than spe-

#### Italian test

But the real test for Raleigh and its marketing skills is seen in the Italian market. The company, which hopes to sell 6,000 bikes there this year, claims to be the first British manufacturer to break into the market. Initially, marketing will be concentrated upon the Milan district, but the objective is to sell throughout the country. In each of the markets where

China is again a massive mar-Total control of the product years but in 1975 it established input and the cost of transport- develop a component specific to 160m television viewers each ket but demand for Western cycles, which usually enter velop a brand identity—two fac- the UK. Nevertheless there many other world markets. It is the spread of components it In France, where Raleigh only only sporadic. The Japanese



in the Tour de France but this year he retired through injury. Raleigh's team has cost the company less than £1m since it was formed in 1974.

Mixed message

Nevertheless,

on the Continent.

A correspondent for the Press

Association going through the

Comparing living costs around

while the telecommunications order to focus attention on the Raleigh Industries suggests that obvious impact on Raleigh with with stepping up component cent of its output to Raleigh. France, an achievement that different competition as the business is highly capital need for cost minimisation as the company's history has been its international activities. Each sub- The aim is rapidly to reduce has spread the name of Raleigh domestic manufacturers are intensive and is entering a well as profit maximisation. But, its strength. "Within-the first company supplies 130 countries sidiary has a separate board and that dependence not by cutting throughout Europe and, accord. usually strongly entrenched. period of rapid and far-reaching as the postal and telecom- 10 years of this century Raleigh from its 11 factories around the financial targets and is answer- sales to Raleigh but by increas- ing to Mr. Ken Collins, the U.K. Moreover, though estimated fechnological change. The munications services are to a was serving world markets and was serving world markets and the munications services are to a was serving world markets and the munications are to a was serving world markets and the munications are to a was serving world markets and the munications are to a was services are interests and licensing arrange Industries holding company. manufacturers. For Sturmey increased sales on the Continent at around 46m, many markets business thus depended on quite petition with each other, it different factors. At the same would be a pity to rely wholly present single Board had, the competition when there would company from committee concluded, inhibited appear to be an opportunity to sound strategic thinking. This create a little more of the real

The annual subscription to a

night follow progress in the in Tour de France."

The Royal Navy

Our Fishermen

Their disabled Their pensioners Their widows

#### -which it had not. He sug- Yet Louis has shown no worry club near Milan is £356-nearly gested neighbours could keep about going to the stable nine times the equivalent in the keys but admitted often which in fiction supplied James Britain.

As for the delays, he said a capitalist device in sending Hunger at the top there was a heavy work load. I Aston Martin a telex asking: Connoisseurs of Bolivian suggested a nationalised indus- "Do you make a special reductry might use some of its profits tion for members of the interwho tend to develop a chill to reduce unemployment, but national Press corps? . . ." sense of humour to handle the Thomas said it is difficult to lay Aston Martin blandly replied Thomas asked me.

Though many colleagues also off staff when necessary so it is that no one receives special predicting that 1978 will be a terms and warned: "We think vintage year now that it has He said he would have to there would be too many been officially announced that telephone me back about the problems. We have no dealers 50,000 more people voted than Board's recruiting plans, though in Russia and he would have were registered on the electoral would have to wait while he to ship the car back to Britain lists for the July 9 elections.

turned some soil." The next for its warranty service."

In more serious vein, they a

In more serious vein, they are likely to give five stars for the hunger-strike tactics of ex-President Hernan Siles Zuazo, the candidate supported by the left who was the main target of the world is a tricky business the patent electoral fraud.

to their engineers. Then the BL, formerly British Leyland, ment of those providing it and the winner of the elections— Board said ten days would be there was concern at the leak- one man's "fashionable restau- whom the commanders backnecessary before the parts ing of the news that executives rant " can be another's nearcould be delivered and another at British Petroleum are switchpoison.

whom the continuation whom the continuation of the news that executives rant " can be another's nearfrom being ousted. But Zuazo
is no novice to his uncomfortbusinessmen able form of protest. He carried ask for such comparisons and out a hunger strike in 1975 the Confederation of British against the policies of the Industry has just obliged. The government of the day. And ansurvey of living costs in 15 West other one in 1965. European countries which it cir- That time he was President

culated this weekend is intended and wished to persuade the coun to be a guide to business men try to accept an austerity packpreparing to set up operations age-an example of "self sacrifice" that few of Britain's But in public-relations terms, Chancellors seem likely to it has been only a mixed success. emulate.

#### figures came to the conclusion Military secret

that the British worker, eating his steak and chips in front of An Army lieutenant tells me side of a camouflaged truck in It turns out that sport is which he was a passenger last "See you?" said the woman

Observer)

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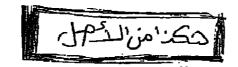
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## FINANCIAL TIMES SURVEY

Monday July 24 1978

## Arab Banking and Finance

The Arab oil producers' surplus is growing more slowly than before because of rising imports and falling oil exports, while the debate on how to counteract the fall in the value of the dollar continues. However, the Arab financial system is rapidly gaining in sophistication.

## **Aims** are within reach

By James Buxton

more rapidly than most fore-casters anticipated. But any re-duction that this may mean in inflation. Arab influence on the World financial system is probably matched by the increasing role and the heady days of the which should have brought on the increasing role influence the heady days of the which should have brought on the improvement of the increasing role influence the heady days of the which should have brought on the improvement of the improvem

OPEC states were estimated to and thus the imports of all such stand at about \$140bn-150bn at states have still risen, partly because of the growing demands the middle of this wear because of inflation but mainly both of the Emirate's own is held by the Arab mem-scale development projects get-the rising absorptive capacity increase, and it came to the hers of OPEC, mainly by Saudi main clamest artists the other of the federation to which it conclusion that some increase The bulk of the surplus Arabia and Kuwait, which are main element eating into the contributes heavily. It plans to believed to bold some \$100-110 invisible surpluses.

tribution to the collective sur- accumulated assets of any oil

months of this year compared with the equivalent period of 1977; price differentials have been cut to stimulate sales; and there has been no oil price NEARLY FIVE years after the increase since January 1977. In 1973-74 oil price explosion the addition the drop in the value scale of the Arab oil states' fin- of the dollar has eroded the oil ancial surplus is declining much states' purchasing power by no

until recently low obsorptive attained). Yet even these countries' con- capacity, has by far the highest

#### **Borrowing**

financial system is probably have the there's probably have the heady days of the — which should have brought at its internationale d'Investment. So unified Arab capital market and Arab financial institutions are inflationary boom of two to the state's reserves up to whether OPEC states can comthe bulk of the surplus remains disposal is relatively small at far the loans arranged outside in identifying the existing three years are and all have between \$5bn and \$6bn — but pensate themselves for the endured recession in varying this looks like being sharply decline in the value of the The total external assets of degrees. But the expenditure reduced this year and may dollar, a recent meeting in

plus appears to be declining, state — put at between \$70bn state," could have difficulty tude of Saudi Arabia and Iran, ... Nevertheless, there have balance of payments aid; the ment of a "permanent or stand- their assets are being squeezed. According to the Bank of and \$80bn. But its total spend- balancing its budget this year the two largest producers. England excess revenue of ing has risen fast and in the and is borrowing to finance its. The surplus, of the Arab oil remedying two of the more strained by the problem of branches abroad and the con-ultimate aims of the Arab OPEC states available for last financial year probably bold industrialisation policy states has proved easier for the obvious deficiencies of the Arab monitoring how its subventions sortia hanks with Arab share policy have come to look far investment abroad was down to came close to the budget alloca- rather than dip into its rela- world financial system to financial world: the lack of any are spent and by the lack of any holdings. This he thought would less utopian. investment abroad was down to came close to the budget alloca- rather than dip into its rela- world

defeated principally by the relatively poor states such as swing producer of the cartel, Egypt and Sudan.

dwindle to nothing next year London of 30 OPEC experts concluded that the cartel could do so either by a straight price

\$5.4bn in the first quarter of tion — although this was some tively modest accumulated absorb than was initially institution for providing balance mechanism for regular disburse be more effective than the this year, compared with way below total revenue. For investment.

\$5.4bn in the first quarter of tion — although this was some tively modest accumulated absorb than was initially institution for providing balance mechanism for regular disburse be more effective than the thought, and an impressive proof payments support to defict ment.

\$11.7bn in the same period of the new financial year a much For the other major Arab oil by the surplus stress to inter-\$11.7bn in the same period of last year. While the surplus grew by \$33.8bn in 1977 (marginally less than the previous year) this year it is not expected to increase by more than \$20.25bn.

This because of both a grown ould spend a higher proportion of its increase in their spending. On the revenue and a rise in spending of 1976, budgeted for a surplus for a short time months of this year compared. end of 1976, budgeted for a sur-had a surplus for a snort time notably those confronting Arab Monetary Fund has been out, the borrowers have in financial institutions such as plus of only \$2.6bn in the finan- in 1974 and is a heavy borrower. Israel; but other substantial established, based in Abu several cases obtained very good joint investment companies or cial year which ended last Not surprisingly states like sums have flowed to non-Arab Dhabi, and is expected to pro-terms. The leaders of the new consortia banks. In its initial month, compared with double Algeria and Iraq, with their African and Asian countries, vide its first balance of pay-trend are the Gulf International stages it would not be a stage of the new consortia banks. In its initial month, compared with double Algeria and Iraq, with their African and Asian countries, vide its first balance of pay-trend are the Gulf International stages it would be a stage it would b that amount the previous year. relatively large populations and both, through national and ments support facility to a defi-Bank, in Bahrain, owned by providing capital for the Arab Its domestic spending is making considerable potential for multilateral aid funds. Within cit state in the next six months, eight regional states, the world and only later move to increasing demands on revenue, development away from hydrothe Arab world aid has gone The AMF has been compared National Bank of Abu Dhabi, the stage of managing capital which has anyway been hit by carbons, resent most the decline some way to evening out the with the IMF, but although its the Abu Dhabi Investment Com- funding for the international both in their oil revenues and great disparity in wealth basic function is the same, the pany, and the Kuwait Inter-financial market. The idea of in their value, and have taken between the very thinly popu- Arab institution offers a some national Investment Company, a unified Arab currency is con-

#### Watershed

invested outside the Arab this stage and it intends at some the Arab world have been for strengths of the Arab financial world and the first choice of point to borrow commercially to three East European states. both State and private investors obtain more funds; this fact This new aggressive stance But the fact remains that for is the Western and not the Arab is likely to restrict its generosity is a move in the direction indi- the moment the Arab financial Compared with the in lending and lead to its insist- cated by Dr. Said Nabulsi, the centres, for all their fast assimibecause only now are larger development programme and rise or by an index-linked other regions of the world the ing that member states take Jordanian central bank governor, lation of new ideas, inevitably degree of inter-Arab investment tough economic measures in ex- when he addressed his opposite lack the depth of their western conclusion that some increase is highly impressive, but it change for financial help, numbers from Arab states a few counterparts. The Arab world makes up only a small pro- Nevertheless the AMF, through weeks ago in Amman. He said does not appear to have the peg its development spending market conditions. However, portion of the total surplus for its ability to check that member that Arab countries should absorptive capacity to cope with believed to hold some \$100-110
bn and are the only countries bright its very over the next three years (but no decision was taken on calling management talent, the probstill adding substantially to that

| Saudi Arabia, with its very over the next three years (but no decision was taken on calling management talent, the probstill adding substantially to that
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| Saudi Arabia, with its very over the next three years (but no decision was taken on calling management talent, the probstill adding substantially to that | Saudi Arabia, with its very over the next three years (but no decision was taken on calling management talent, the probstill adding substantially to that | Saudi Arabia, with its very over the next three years (but no decision was taken on calling manageme lems of identifying and getting ance of payments support, instead of only the suppliers of providers of capital understand-Even Qatar, the fourth and the findings of the committee, projects going in the deficit should encourage states such as capital. The central bankers ably want the best return, last so-called "chronic surplus and much depends on the attirecently been moves towards Kingdom has so far been con- ing syndicate" of Arab bank But in the last few months the

the most militant line towards lated chronic surplus states and what wider range of facilities These banks have been eating sidered very much a distant higher oil prices in OPEC, being more heavily populated but to its members. the two Paris-based consortia, Union des Banques Arabes et

The meeting displayed con-

siderable realism in accepting

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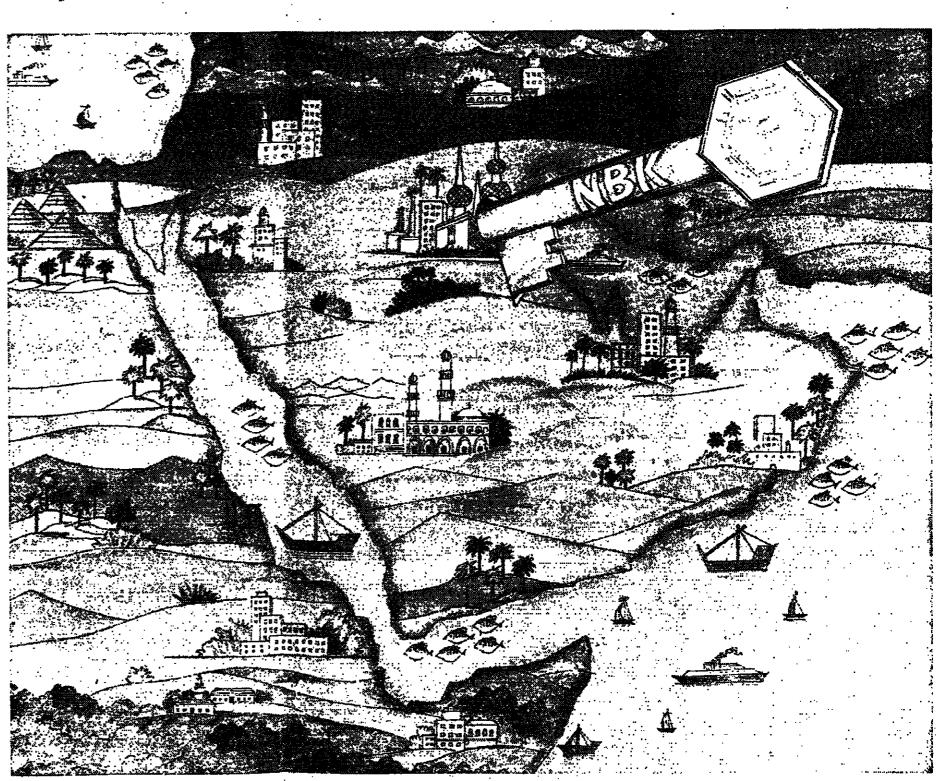
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## THE OIL SURPLUS

## No alternative to the dollar FOR THE Organisation of \$21.2bn or nearly two-thirds of federation Abu Dhabi seems unsurplus producing state. Resestimated that Saudi Arabia's would have been the Kingdom's instruments and assets, include 1976-80 Petroleum Exporting Countries last year's surplus year's surpl

cent down on the same period previous year. of the previous year.

On a trade-weighted basis the Margin depreciation of the dollar would if producers do raise prices trated in the hands of Saudi the International Monetary

marginally from \$35.8bn in \$140-150bn in mid-1978.

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months of 1978 was about 9 per for the same period of the rather than dip into its modest

OPEC falling total amount to an estimated prices in the last quarter of the ling \$72bn.

accumulated investment the state has been borrowing from the international market to

marginary trust consount in practicous in interests. previous year was rageria in Summer storgan Guarding Trust gold. Included in the total

bers in the international mar-

Arab members, the past year when the majority of the portfolio, while Dubai, saddled and still awaiting a return from \$69bn by the end of 1977 and to the IMF's special and property—the latter two catable majority there has been disconcerting. For producers were enjoying the with a heavy debt-servicing the exploitation of its more projected a total of \$76.5bn for ties, but not its considerable and property—the latter two revenue which is currently rung the majority there has been disconcerting. For producers were enjoying the with a heavy debt-servicing the exploitation of its more projected a total of \$76.5bn for ties, but not its considerable and property—the latter two revenue which is currently rung the majority there has been no benefits of the 10 per cent in the projected and still awaiting a return from \$690n by the end of 1977 and to the 1977 and to the position of the 1977 and to the position of the 1977 and to the position of the 1977 and the position of the 1977 and to the position of the 1977 and the position of nas been disconcerting. For producers were enjoying the with a heavy debt-servicing the exploitation of its more projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn for ties, but not its considerable and projected a total of \$76.5bn since the beginning of 1977, the beginning of 1977. For One of the minor producers while many have had to scale the first quarter of 1978 the within OPEC, Quart neverthed down differentials in the face of Bank of England calculates that the first quarter of 1978 that the first quarter of 1978 the within OPEC, Quarter of 1978 the distinct of the first quarter of 1978 the within OPEC, Quarter of 1978 the distinct of the first quarter of 1978 the within OPEC, Quarter neverthed on differentials in the face of Bank of England calculates that the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the within OPEC, Quarter neverthed on the first quarter of 1978 the product of the first quarter of 1978 the first quarter of 1978 the product of the first quarter of 1978 down differentials in the face of Bank of England calculates that less has also generally been resident and appropriate the same and the last for the same and the last for the same and the last for the same and the last first exact account of its foreign Fund, which have grown rapidly term reserve are its least so absorb. As it was, with oil propriate the same and the last first exact account of its foreign Fund, which have grown rapidly term reserve are its least so absorb. As it was, with oil propriate the same and the last first exact account of its foreign Fund, which have grown rapidly term reserve are its least so absorb. As it was, with oil propriate the same and the last first exact account of its foreign Fund, which have grown rapidly term reserve are its least so absorb. As it was, with oil propriate the same and the last first exact account of its foreign Fund, which have grown rapidly term reserve are its least so absorb. As it was, with oil propriate the same and the last first exact account of its foreign Fund, which have grown rapidly term reserve are its least so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the same and the last so absorb. As it was, with oil propriate the last so absorb. As it was, with oil propriate the last so absorb. As it was, with oil pro debt. Finding itself in the least as one of sake and the LMF. Since the same period of the months of 1978 was about 9 per content of the same period of the constant surplus experience. As it was, with oil profession of the constant surplus experters in the long term. However, as also generally been restored to its formed in the least as one of the constant surplus experters in the long term. However, as also generally been restored to its formed in the least as one of the constant surplus experters in the long term. However, as also generally been restored to its formed in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets, giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets, giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets, giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets, giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets, giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets, giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets. giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets. giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets. giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets. giving in the process the since then. Since 1973 Saudi the World Bank and the LMF. duction up 10 per cent last year assets. giving in the pr loss of purchasing power. In apparent—the fact that since the growing volume of private capital contributions of the the IMF rose from \$3.25n to the first half of this year it 1975 the kingdom's inter-investment, which is, however, Kuwait Fund for Arab \$4 9hn. However, those public first half of this year it 1975 the kingdom's inter-investment, which is, however, Kuwait Fund for Arab \$4 9hn. However, those public first half of this year it 1975 the kingdom's inter-investment, which is, however, Kuwait Fund for Arab \$4 9hn. However, those public first half of this year it 1975 the kingdom's inter-investment, which is, however, Kuwait Fund for Arab \$4 9hn. However, those public first half of this year it 1975 the kingdom's inter-investment, which is, however, Kuwait Fund for Arab \$4 9hn. However, those public first half of this year it 1975 the kingdom's inter-investment, which is, however, Kuwait Fund for Arab \$4 9hn. However, those public first half of this year it 1975 the kingdom's inter-investment, which is, however, the second for the first half of this year it 1975 the kingdom's inter-investment, which is, however, the first half of this year it 1975 the kingdom's inter-investment, which is, however, the first half of the however in the first half of this year it 1975 the kingdom's inter-investment in the first half of the however in th borrowed \$1.34bn out of the national liquidity as reported only a very small proportion of Economic Development and lished reserves should con-86.62bn raised by OPEC memby the IMF bare less and less the Kingdom's net external other Arab aid funds, its share rectly

balance of trade on goods and future. services is likely to fall to In the budget estimates for revolutionaries have around \$1bn in 1980. While fiscal 1977-78 (ending last "obliged to become rentiers to investment income, estimated at month) a surplus of KD 714.9m the capitalist world they detest continue to rise, the rate of the record of KD 1.51bn Jack Hartshorn. Despite its growth of Saudi Arabia's (\$5.2bn) in 1976-77. Kuwait has comparable income and radical accumulated surplus un shown concern about the erosion attitude Iraq is an altogether doubtedly will slow down.

#### **Cautious**

used. In particular, Treasury stocks and shares an bills an dother easily discount-

A great deal of Saudi Arabia's within the Emirate and about ment Fund has been disbursing concern for the dollar arises \$1bn on aid, leaving a surplus an increasing amount. from the fact that, by necessity, of rather more than \$1bn to be the bulk of its funds must be transferred to the Abu Dhabi cent in dollars - where else however, income is likely to be would we put the money?" the down by at least 12 per cent, summer, which were not denied, down sharply.

after aid disbursements. By the investments in the Arab world markets. middle of this year the total and the UAE itself. The Controlled by the Ministry of Authority is increasingly under Finance probably amounted to UAE management. It has been estimated to the compathing annual state of the control of something approaching \$30bn. estimated that Abu Dhabi Kuwait long predates Saudi should be able to cover its domestic spending out of its and has for over two decades investment income in about ten pursued a policy of building up years time. substantial financial reserve as an alternative source of **Domestic** income. At the end of 1976 it **Domestic** decided to place 50 per cent of the assets of the State General which 10 per cent of revenues is now allocated each year.

Arabia pursued a policy of dis- additions are made to ittributing surplus income among citizens. The Kuwaiti private sector's assets abroad are now reckoned to be in excess of \$5bn. According to preliminary estimates for 1977, investment income for the State as a whole in 1977 amounted Government, KD 125m to institutions, and KD 165m to originally envisaged. At the earlier. Yet this year the shift

Kuwait's public investment its far long experience and stated reserve is treated separately from the Ministry of maturities. \$3.4bn and the money held by that it should not be considered Survey and Energy Economics the Central Bank as backing a surplus producer, but this Research. Price \$300. for the currency. It includes a assertion is open to question. very wide variety of financial Even full implementation of its

Petroleum Exporting Countries last year's surplus was likely to be able to add much, tricted in its oil production cumulative unspent surplus on substantial purchase of World ing ordinary deposits, securi-which seems improbable in every contribution ties, corporate and institutional nominal money ferms, would reached Bank bonds and its contribution ties, corporate and institutional nominal money ferms, would reached Bank bonds and its eight generated in the first half of the if anything, to its investment potential by declining reserves current account had reached Bank bonds and its contribution ties, convertibles, equities to the IMF's special oil facili- bonds. Convertibles, equities to the IMF's special oil facili- bonds. Convertibles, equities to the IMF's special oil facili- bonds.

growth of 12 per cent annually revenue and is expected to con- tributing to the \$100m recently in real terms predicts that the tinue to do so for the indefinite raised for debt-stricken Turkey.

over \$4bn for this year, will (nearly \$2.6bn) compared with in the words of oil consultant of its purchasing power through different proposition. If not the decline in the value of the only has a much greater longdollar, but as far as longer-term term potential as a producerinvestment is concerned has remaining for various reasons SAMA has pursued a cautious shown itself philosophically underdeveloped in terms of its. investment policy deploying its happy. It appreciates that there petroleum resources—but has a funds for the most part through are limited outlets in currencies much higher absorptive capasome 50 approved banks. Some other than the dollar, and the city with its 11m population. of the confusion about the American market remains not Inscrutably enigmatic Iraq does Kingdom's reserves and allega- only the safest but also the one not even produce figures for its tions of deliberate concealment with the best balance between oil production. It would be a

ssets, are regarded by SAMA gradually dwindle: it could dis- \$4.6bn to nearly \$7bn in 1977. assets, are regarded by SAMA staduary distinct the same \$4.500 to nearly 5700 in 1917. as investments. It holds such appear altogether next year. Certainly its funds which are deenorme r quantities that it Last year the Emirate had an ployed exclusively by the Cenwould be unable to discount income of about \$5.6bn. Of that tral Bank and the Rafidain Bank, them on a significant scale about \$1.4bn was spent by are kept highly liquid. Iraq's without seriously disturbing the federal ministries (Abu Dhahi involvement in the Eurodollar is the major contributor to the market has been negligible federal hudget), about \$1.7hn though its External Develop-Investment Authority. This year,

Dubai, the other main oil producer in the UAE, is unlikely to Reserve into a "Reserve Fund ducer in the UAL, is utilizely to for Future Generations," to investment this year because of investment this year because of its heavy domestic spending and the cost of servicing its substan-At the same time Kuwait has tial debt, which will peak next for much longer than Saudi year and in 1980 assuming no

Oatar has chosen to restrict its ments. output to about half the level of which it is capable. A 10 per ing the return from its accuplus is little more than \$2hn alternative to the dollar." mulated funds. Its hidden, its split almost equally between ... Objectives of the Petroleum deposits and bonds of varying Exporting Countries" by J. E.

ing power of no less than 15 that would be accounted for by part from the Saudi Arabia and Kuwait. They be per barrel from in the value of revenue per barrel from inflation. Steadily forecasts of the collective surplus have been scaled down. It is unlikely to be more than \$25bn in 1978 and with previous years.

The power of no less than 15 that would be accounted for by balancing its books during the current year.

SAMA's report for 1977 time effect covering the Hijri fiscal reflect covering the Hijri fiscal solution and declining purchasing of Gregorian 1977) put gross of Gregorian 1977 put gross of Gregorian in pan-Arab projects and invest- cash balance and certainly change reserves as recorded by the International Monetary Fund in the course of 1977, but this year Iraq may have difficulty reaching equilibrium,

maddle of this year its accumum of \$51.76bn at the equivalent in 1977-78 will have spent \$5.90 for reasons of conservation. For which holds the stake purchased of \$51.76bn at the then rate of per cent, of its hudget appropriate other reasons relating to the reasons of conservation. For which holds the stake purchased of \$51.76bn at the then rate of per cent, of its hudget appropriation, according to preliminary quality of its crude, its pricing 1976, Policy is directed by policy at the reasons of conservation. For which holds the stake purchased of \$51.76bn at the then rate of per cent, of its hudget appropriation, according to preliminary quality of its crude, its pricing 1976, Policy is directed by policy is direct The downward trend can be endemic surplus. Currently, made by the Bank of England for \$100,110hp of ret and economic development and economic and economic development and seen from the fatest estimates they are reckoned to account many. Japan and the U.S. Extrange the for bonds from around \$17bn in 1977 to however, the balance of pay- active in the Eurobond market, made by the Bank of England, for \$100-110bn of net external. Only in 1974 in the wake of recorded by the International given as \$25.04bn for bonds, from around \$17bn in 1977 to however, the balance of pay- active in the Eurobond market, however, the balance of pay- active in the Eurobond market, made by the Bank of England, for \$100-110bn of net external. Only in 1974 in the wake of recorded by the International given as \$25.04bn for bonds, from around \$17bn in 1977 to however, the balance of pay- active in the Eurobond market, and the second state of the second prices in the last quarter of the ling \$72bn. Earlier this abroad, \$3.28bn in convertible In the longer-term Morgan stantially from the 1976 peak, participation in consortia banks previous year was Algeria in summer Morgan Guaranty Trust foreign exchange and \$155m in Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans previous year was Algeria in summer Morgan Guaranty Trust foreign exchange and \$155m in Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans are previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans are previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of as well as making direct loans are previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of the previous year was Algeria in summer Morgan Guaranty Trust expects Saudi amounting to the equivalent of the previous year was Algeria in the previous yea Arabia's export revenues to rise \$7.3bn to a provisionally esti- such as the \$250m provided for to about \$47-48bn in 1980, but mated \$6.4bn. Expenditure is ENI earlier, this year and on the assumption of an import making mounting demands on guaranteeing as well as con-

> In a peculiar way Libya's of their amount arises from the growth and income. Over the mistake to assume that its past five years the average rate of return has been 9 per cent on ferent from those normally used. In particular, Treasury the IMF statistics probably able securities, which might in the United Arab Emirates cover the bulk of them. Iraq's normally-be classed as liquid Abu Dhabi is seeing its surplus recorded reserves rose from

Apart from the increasingly Governor of SAMA has been while both the federation large amounts of funds required quoted as saying recently. (whose absorptive capacity has by the producers for budgetary Beyond that there are other been steadily rising) and the reasons and currency cover, all political considerations sug- Emirate itself will take more, the Arab producers would gested by the report early this Aid may prove difficult to scale prefer to put their revenues into necessary infrastructure that the Kingdom had committed itself to placing \$5bn in The Emirate plans to peg and productive income generation. The Emirate plans to peg and productive income generation for the projects. Even Kuwait is France. Only a small proportion post three years and should not really an execution to that of assets controlled by SAMA next three years and should not really an exception to that are in the form of equities, of during that time complete most generalisation but has decided which it is believed to have ten of the infrastructure it needs, so there are desirable limits to portfolios but recently it has that early in the next decade domestic growth for social and been more active in diversity its spending could drop, lead political reasons. As it is ing its U.S. investments through ing, other things being equal, OPEC countries — like most private placements with U.S. to a resumed surplus. The Abu other investors—have earned a companies.

Dhabi Investment Authority's negative compound interest on Foreign assets accumulated \$5bn and \$6bn, spread among a abroad since 1973, through inby the Kuwait Government variety of outlets including flation and decline in currency from its unspent revenues and equities (mainly on the New values. Meanwhile the bulk of invested abroad rose from the York, Tokyo, Zurich and London their external assets have been equivalent of rather less than stock exchanges), fixed interest placed in dollars either through \$4bn at the end of 1973 to \$18.3bn at the end of 1976 securities, including bonds, pro-direct placements in the U.S. perty and some relatively small or in the Eurocurrency

> The World Bank has recently 75-80 per cent of the accumulated OPEC surplus as a whole are in the form of dollars of one kind or another and no less than 60 per cent in the form of bank deposits. It was the scale and high degree of liquidity of these funds that led Mr. Edward Heath to propose recently that the producers owning them should lend industrialised directly to countries, as well as the developing world, as part of the campaign for global reflation. As pressure on revenue increases no producer apart from Saudi Arabia is likely to want to With limited oil reserves increase its bilateral commit-

For over a year now there cent fall last year cancelled out has been mounting preoccupathe effect of the price increase tion with the erosion of the which the state imposed along value of the dollar, which has with the majority of OPEC at lost something like 17 per cent equivalent of \$1.95bn), of which KD .258m, accrued to the beginning of 1977. In the in purchasing power since the event a fiscal surplus of about beginning of 1976 and about-\$250m was generated in con- 30 per cent since the great trast to the budget deficit price explosion two years same time Qatar borrowed on out of the dollar has been minithe international market \$300m mal.-according to the World to help finance its heavy indus. Bank. The fact is that there cated and complex affair than that of Saudi Arabia, as besits Monetary Agency as currency Rahman Attiqi, Kuwait Minister backing, the accumulated sur- of Finance, put it "there is no

Hartshorn in co-operation with Finance's cash accounts of Libya has always protested with the Middle East Economic

Richard Johns



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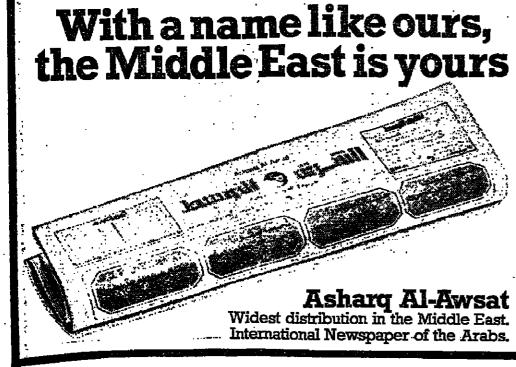
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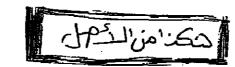
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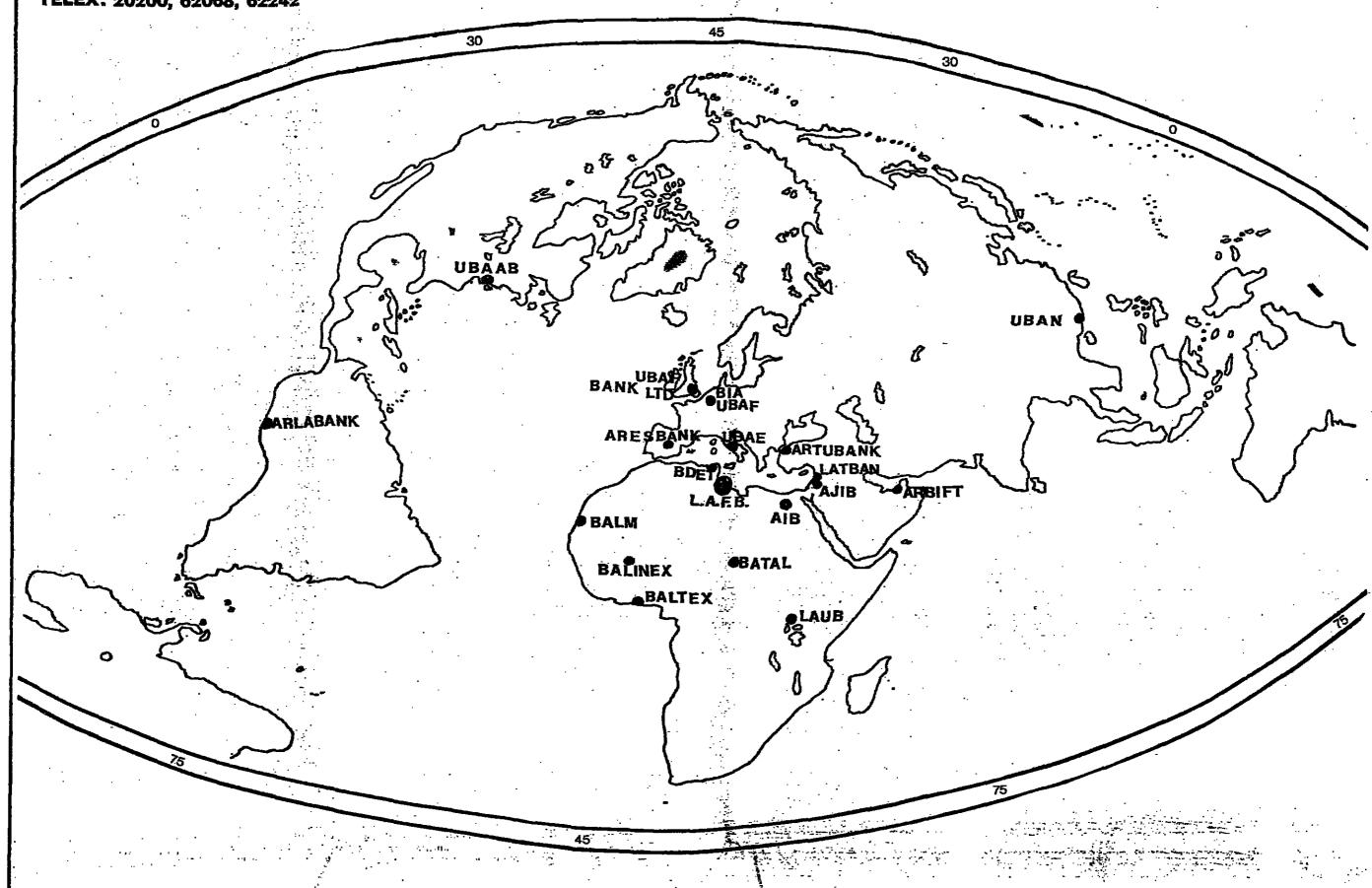
Libyan Arab Foreign Bank

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المقرف العربي اللبتي الحث ادجي

شارع أول سيتمبر طراباس - جع ل ش ؟ مرقيا مهريخارجي ها تف ١٩/٨٦٤٤ مر ١٨٧٠ ميلاس ١٤١٥٢ م ٢٠٠٠ م



#### FINANCIAL STATEMENTS 1977 BANKING DEPARTMENT 124,768,274 CURRENT ASSETS 81,872,912 CURRENT LIABILITIES NON-CURRENT LIABILITIES 5,074,182 NON-CURRENT ASSETS 166,456,865 PORTFOLIO VALUATION FIXED ASSETS 195,379 3,000,000 RESERVE SHAREHOLDERS' SPECIAL 90,595,800 ADVANCE 19,086,900 SHARE CAPITAL & RESERVES 242,525,156 242,525,156 DEVELOPMENT DEPARTMENT 449,100 1.702,598 CURRENT ASSETS **CURRENT LIABILITIES** 96,600 NON-CURRENT ASSETS 15,212,919 NON-CURRENT LIABILITIES 3,000,000 PORTFOLIO VAL. RESERVE 13,369,817 SHARE CAPITAL & RESERVE 16,915,517 16,915,517 TOTAL SHARE CAPITAL AND TOTAL ASSETS OF BANKING RESERVES AND LIABILITIES & DEVELOPMENT OF BANKING & DEVELOPMENT .. DEPARTMENTS 259;440,673 259,440,673 DEPARTMENTS 233,076,643 233,076,643 CONTRA ACCOUNTS CONTRA ACCOUNTS

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#### HIGHLIGHTS

THE LIBYAN ARAB FOREIGN BANK IS A GOVERNMENT BANK INCORPORATED IN 1972 IN THE FORM OF A JOINT STOCK COMPANY, EXEMPTED FROM ALL LIBYAN EXCHANGE CONTROLS AND BANKING LEGISLATIONS.

THE INSTITUTION HAS STRIVED TO SUCCEED IN PROMOTING ITS TWO BASIC PRINCIPLES:

- (1) TO ENCOURAGE AND SERVE THE DEVELOPMENT OF THE REGION AS A WHOLE; AND OF NEIGHBOURLY AND FRIENDLY COUNTRIES IN PARTICULAR.
- (2) TO ENTER AND BECOME ACTIVE IN THE FINANCIAL MARKETS OF THE WORLD.

THE BANK PERFORMS ALL INTERNATIONAL BANKING, FINANCES ALL TYPES OF INVESTMENTS, RESEARCH AND FEASIBILITY STUDIES, PROMOTION OF NEW PROJECTS AND JOINT VENTURES. IN ITS FIVE YEARS OF ACTIVITY THE LIBYAN ARAB FOREIGN BANK HAS SET UP A WORLD-WIDE CHAIN OF FINANCIAL INSTITUTIONS AND COMPANIES, AND HAS AN INTERNATIONAL NETWORK OF CORRESPONDENTS.

|    | NET PROFIT    | 'S (1 | BEFORE | TAXATION  | ): ·     |
|----|---------------|-------|--------|-----------|----------|
| AS | OF 30/04/1974 | _     | LD 2.6 | (Approx.) | US\$ 8.9 |
| *1 | " 31/12/1974  |       | ,. 4.3 | ,,        | ., 14:8  |
| 77 | . 31/12/1975  | _     | ,, 5.6 | 77        | ,, 19.5  |
| "  | ., 31/12/1976 | _     | ,, 4.4 | 11        | 15.2     |
| •  | 31/12/1977    | _     | 8.1    |           | 27.9     |

| BANKING SUBSIDIARIES AND AFFILIATES                      | L.A.F.B. EQUITY % | CAPITAL OF BANK (millions) | TOTAL BALANCE SHEET (millions) |
|--|-------------------|----------------------------|--------------------------------|
| BIA-Banque Intercontinentale Arabe-PARIS                 | 50                | FF 100                     | FF 3,558.0                     |
| AIB—Arab International Bank—CAIRO                        | 28.8              | US\$ 100.                  | US\$ 963.9                     |
| ARBIFT-Arab Bank for Investment & Foreign Trade-A. DHABI | 33.3              | ED 60                      | ED 1,018.7                     |
| LATBAN-Libyan Arab Tunisian Bank-BEIRUT                  | 60                | LL 10                      | LL 75.3                        |
| AllB-Arab Jordanian Investment Bank-AMMAN                | 10                | JD 5                       | (Incorp. in 1977)              |
| BDET-Banque de Développement Economique de Tunisie-TUNIS | 7                 | TD IO                      | TD 83.2                        |
| ARLABANK-Arab Latin American Bank-LIMA                   | 13.4              | US\$ 100                   | (Incorp. in 1977)              |
| ARESBANK—Banco Arabe Espanol—MADRID                      | 30                | PTAS 1,500                 | PTAS 51,962.5                  |
| ARTUBANK—Arab Turkish Bank—ISTANBUL                      | 40                | TL 240                     | (Incorp. in 1977)              |
| BALM—Banque Arabe Libyenne Mauritanienne—NOUAKCHOTT      | . 5 <u>1</u>      | OM 200                     | OM 2,354,6                     |
| BATAL—Banque Tchado-Arabe Libyenne—N'DJAMENA             | 51                | CFA 250                    | CFA 2,761.7                    |
| BALTEX—Banque Arabe Libyenne Togolaise—LOME              | 50                | CFA 1,000                  | (Incorp. in 1977)              |
| UBAF BANK LTD-LONDON                                     | 25                | STG £ 10                   | STG £ 431.4                    |
| UBAF-Union des Banques Arabes et Françaises-PARIS        | 7                 | FF 150                     | FF 14,782.3                    |
| UBAE-Unione di Banche Arabe ed Europee-ROMA              | 8                 | LIT 10,000                 | LIT 513,621.3                  |
| UBAAB-Ubaf Arab American Bank-NEW YORK                   | 7                 | US\$ 25                    | USS 323.8                      |
| UBAN—Arab Japanese Finance Limited—HONG KONG             | 7                 | HK\$ 25                    | HK\$ 1,569.7                   |
| LAUBANK-Libyan Arab Ugandan Bank-KAMPALA                 | 51                | U SH 60                    | USH 1,177.6                    |

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ehelders as at 31st December, 1977 were the Governments of Kursak, Egyot, Irao, Algeria, Jordan and Qatar, Affiliates and As mod de Banques Arabes et Françases – U.B.A.F., France; UBAN Arab Japanese Finance Limited, Hong Kong, UBAF Arab Amer

## INTRA-REGIONAL INVESTMENT

## The poor relation

phemous, in that it aimed at some and made a \$2.6m profit.

relation when it comes to The difficulties in the way of diverting the consequences of \$450m, and made a \$2.6m profit.

allocating the financial support and profit the consequences of \$450m, and made a \$2.6m profit. allocating the financial sur-establishing intra-regional the divine will. These argupluses of the oil-producing investment organisations have ments were eventually refuted creation of the bank is reveal-

in the high return investment a country's interest in a composition reasons.

areas. There tends to be a big pany is related to the choice of gap between the abilities of the the location for its head-best people and the abilities of quarters, and if the head-

on a government-to-government in any venture it sponsors.

#### 1)edicated

There can be few more Air pletely realistic in his U.S. and Europe, which follow the free capitalist system and have a long experience, in general is easier."

In an address to the cultural seminar of the Arab League on November 1, 1977, entitled integration economic system in the Arab sector participation in joint Arab projects. "It is unaccepthe said, "that one basic essential element of economic activity—the private sector and individual initiative -should be absent from the campaign for Arab economic

is generally recognised intra-regional investment in the that the major constraints to intra-regional investment in the appointed last October. It is Arab world include the lack of likely that AIC will concentrate homogeneity in its economic in the future on smaller proexistant investment laws, the jects, and thus limits its lack of political stability in exposure, and the involvement some countries, and the dearth of its hard pressed manageentrepreneurial and managerial talents in most

countries of the region.

In an attempt to create a in descending hierarchical plant in North Yemen, and a order include the League's reinforced steel bar plant in Fernance Units County Economic Unity Council, and Oman. the Arab Common Market, the and their most important provisions related to the removal of restraints on trade.

ment projects, the Arab Another Arab institution Economic Unity spawned a number of institu- regional investment is the Interthe Arab Mining Company, the poration. Set up in 1974 and Arab Company for the Develop, based in Kuwait, the objective ment of Animal Resources, the of the corporation is to provide Arab Company for Pharma insurance for Arab investors in ceutical Industries, the Arab the Arab world against risks of Organisation for Agricultural a non-commercial nature. Investment, and the Arab Company. Investment or rather functions. intended functions. of the cancellation of debts, damage various organisations are indi- resulting from war and civil discated by their titles.

the Arab Investment Company, rather than those associated these organisations have yet to with normal business dealings. serve the purpose for which The Corporation ran into they were founded. In addi- some difficulties in its early tion to competing for scarce days on philosophical grounds, funds, these intra-regional especially, from conservative investment organisations also Arab states such as Saudi

countries of the Arabian penin- proved even more fundamental and Saudi Arabia joined the ing of a new generation of Arabian penincountries of the Arabian penns proved even more randamental and Saudi Fallon businessmen, found expectally sula. For governments, develop than this. In Mr. Atiql's words: corporation in 1977.

The proventments are develop than this. In Mr. Atiql's words: corporation in 1977.

A major stumbling block in attitudes in marked contrast to the way of making the Corporation of the way of making the Corporation of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentments and develop than this. In Mr. Atiql's words:

The province of the investment of the way of making the Corporation of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier, often Egyptian-splentment of the way of making the carlier of the way of the w velopment aid—quite apart from Arab funds within the Arab tion as effective as its founders the earlier, often Egyptian-the increasing demands of world we find the ratification tion as effective as its founders inspired philosophies which led the increasing demands of world we find the ratification tion as effective as its founders inspired philosophics which led hoped is the small size of its inspired philosophics which led hoped is the small size of its inspired philosophics which led hoped is the small size of its inspired philosophics which led hoped is the small size of its inspired philosophics which led hoped is the small size of its founders. one increasing demands of world we find the rauncation hoped is the small size of its inspired philosophics which is annual recurrent budgets—all of these agreements and the receive priority over the allocal paying up of shares is taking receive priority over the allocal paying up of shares is taking \$68m, this base is just not whose effectiveness tended to the small size of its inspired philosophics which is an inspired philosophics which is a proliferation of bureaution of funds to intra-regional an unjustifiably long time. receive priority over the allocal paying up of shares is taking tion of funds to intra-regional an unjustifiably long time, investment organisations. For despite the fact that these projects represent major opportunities for intensive investment followed by investment to lower the industrialized ment in the Arab countries in the industrialized ment in the industrialized ment in the Arab countries in is more attractive than investmining and mineral resources,
ment in other Arab countries,
especially the poorer brethren.
As with money, so with industry. I believe that there
people. The Arab world is is a lack of understanding of
woefully short of trained, the nature of these projects

or totalling five times its capital.

As far as is known, the
corporation has never been contact with businessmen with
Corporation has never been called on to pay up against a
called on to pay up investment tollowed by investment in the Arab countries in ment in the industrialised west ment in the Arab countries in totalling five times its capital. requires totalling five times its capital. requires totalling five times its capital. requires totalling five times its capital.

be launched and become viable. The headquarters of the Arab Southern Pacific Properties, and the greatest proportion of these

League constitutes investment.

League constitutes investment.

In the sense that this aid is are very simple. The company stantial profits for a few at the it stresses its Arab character.

Stantial profits for a few at the it stresses its Arab character. climate for more conventional an emphasis on the develop-pensation. investment, this argument is ment of local resources. AIC A very

absent from development loans, authorised capital was paid up, capital is \$71m. of an unwith provision for the total to he paid up over a period of five

AIC's first investment venture dedicated exponents of intra- is an excellent illustration of regional investment in the Arab the problems of intra-regional world than Kuwait's Finance investment in the Arab world. Minister, Mr. Abd Al-Rahman Stirred by the concept of "the al-Atiqi. Yet Mr. Atiqi is com-granary of the Arab world." ment of the practical difficulties appeared to be an extremely in the way of Arab investment viable project, AIC acquired 1 in the Arab world. In an interper cent of the equity in view last year, he said: "Invest- Sudan's Kenana sugar company. ment in such countries as the In taking this share, AIC was the first Arab

institution to invest in Kenana. As the overall cost of Kenana increased by leaps and bounds, so did AIC's financial exposure At the present time, the company has \$54m, or 31 per cent "Economic integration " of its total paid up capital supresent day Arab life," Mr. far of \$180m in Kenana either Atiqi called for greater intrase equity or local capital. In regional investment, for the addition to this direct investment. of its total paid up capital soof a distinctive ment, AIC has guaranteed \$30m world and for greater private of supplier credits for the purchase of equipment for the project. Naturally, if the revenue generated by the project is insufficient to service the loans concerned, these guarantees could be called.

So serious had the drains of Kenana become resources that the shareholders deemed a change of manage ment desirable. A new direc the company has invested a total of \$66m in equity and loans in 16 inter-regional proclimate more favourable to jects, which include an investment in the region, the asbestos pipe factory in Tunisia. Arab League has set up a number of institutions. These, in descending the conditions of the con

The company's new manage latter still inoperative. These ment regards its function as institutions date from the 1950s being as much that of a catalyste as a provider of finance In no sense does the manage. ment want AIC to be regarded To foster joint Arab invest- as a soft loan agency.

Council created to facilitate intrations: these institutions include Arab Investment Guarantee Cor-

The Corporation will insure

The against compulsory takeover the and nationalisation, unilateral turbances, and a range of risks With one possible exception, which are classified as political

people. The Arab world is is a lack of understanding of woefully short of trained, the nature of these projects, experienced and capable finan- The economic sphere of these cial and investment managers. Arab projects is the Arab Investment wrong, the controver- that went wrong, the controver- that they will be upheld by law.

The Arabian Peninsula is said to controver- the controver- that went wrong, the controver- that they will be upheld by law.

ment is the Bahrain-based Gulf international banking system, of basis. Loans are fixed term, The company began International Bank (GIB), which Arab and consortium structured and guaranteed. An operations in 1975 with an owned by the seven Gulf banks with Arab capital form assessment of risk, the hall-authorised initial capital of countries, Saudi Arabia, Kuwait, an important part. mark of entrepreneurial invest- \$255m in shares of \$100,000. Iraq, Bahrain, Qatar, the UAE ment, is almost completely To start with, 20 per cent of this and Oman. The bank's paid-up

IN SPITE of eloquent pleas by had to compete for the even Arabia. It was argued that authorised total of \$500m. In pan-Arab idealists, intra-regional scarcer available managerial insurance was in a sense blast its first year of operation, the investment remains the point talent. phemous, in that it aimed at bank attracted deposits totalling

decidedly bankable is shown by the rising number of private the average. It follows that quarters is located outside that investment projects in the country it loses interest in it, financially poorer countries, even though these are holding which are likely to demand companies whose aim is the well above average in financial entrepreneurship if they are to be launched and become viable.

The bendeurster of details that the described as a "half billion sector luans granted to dollar jet set resort," the peninsular-based organisations.

Oasis project had The interesting fact, however, pyramids Oasis project had The interesting fact, however, attracted some prestigious private attracted some prestig be launched and become viable. The headquarters of the relation Southern racine Properties, and the greatest properties are often the responsibility of Investment Company (AIC) is two Saudi princes, Nawaf and private sector hoans are are often the responsibility of Investment Company (AIC) is two Saudi princes, Nawaf and private sector hoans are managers for whom extreme in Riyadh. Possibly this fact Fawaz bin Abdul Aziz al-Saud. arranged by international banks are managers for whom extreme in Riyaon. Possibly this fact Fawaz bin Abdul Aziz al-Saud. arranged by international banks caution is the watchword.

Some Arab ministers and financial experts would argue that the substantial sums distanced by the cit country of the company were the governments the unacceptable face of international banks are particularly formation. Set up in July 1974, the intra-regional intra-regional intra-regional intra-regional company were the governments the unacceptable face of international banks are even though these banks are even though the company were the governments the unacceptable face of international banks are even though these banks are even though these banks are even though these banks are even though the company were the governments the unacceptable face of international banks are even though these banks are even though the company were the governments. that the substantial sums dis-bursed by the oil surplus Arab states in aid to the less well endowed members of the Arab League constitutes investment.

developing an economic, indus- is charged with the investment expense of the many. Now all The trend is clear. Intratrial and social infrastructure, of Arab funds at commercial that is left of it after some four regional investment, especially and hence is improving the terms in Arab countries, with years' work are claims for coming the terms in Arab countries, with years' work are claims for coming the terms in Arab countries. compared to other Arab invest-A very different institution ment is growing and thriving, reasonable. But aid is generally can take a share of the equity fostering intra-regional invest- through the medium of the

> John Townsend Editor, Near East Business

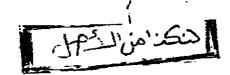


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larly in international business

At the same time, the many indigenous and foreign banking

institutions in the United Arab

business as the local economy

In Bahrain, the two-year-old

being a poor relation picking up

reached the equivalent of

with just over \$1.2bn in 1976. The growth in Saudi-related

business has been impressive.

One reason is the Kingdom's

decision to denominate its big

exposure in the currency. Most

deal in Bahrain to hedge them-

selves, as well as earn tax-free deposit interest on their free

Such is the scale of business

riyals, apparently with the tacit

This was followed by one of

However, the international ex-

introduced in dinars. Other

area innovations include local

currency bond issues in Bahrain, the most significant of which was the BD 15m 10-year

bond for Petroleos Mexicanos.

John Evans

riyal balances.

## ARAB BANKING AND FINANCE V

## THE EUROMARKETS

## A new flexibility

ARAB BANKING, with roots up their medium-term Euro- consortia banks, Union des with aid injections for Egypt deep in Islamic conservatism, market debt.

Banques Arabes et Françaises or Sudan. Nevertheless. its has frequently been accused of The Bank for International and Banque Arabe et Inter- presence in the medium-term being slow to respond to the Settlements in Basle has re-nationale d'Investissement had market can only help to remonetary needs of the Arab OPEC borrowings. In 1977, the The emergence of these Arab area of the Arab banks, and Arab world in the last few oil-producing countries' recourse banking institutions, competing perhaps reduce the charge that years. Indeed, the domestic to the international markets in a market which has tradiyears. Indeed, the domestic to the international markets in a market which has tradi-banking systems of certain of totalled \$11.3bn, while the tionally been the preserve of high-risk payments loan. the main oil producers, such as group's deposits with the inter- the big Western banks, has been Medium-term credits apart, Saudi Arabia, are often con-national sidered inadequate in Western declined to \$13.4bn. In fact, bankers in London, New York tion in Arab banking, particuterms of meeting some of the OPEC deposits with banks and elsewhere.

minimum demands on them, reporting to the BIS in thirdOn the posigiven the pace of regional quarter 1977 amounted to only economic development.

banking. Emerging from the role of passive depositors of oil funds on behalf of their parent and Euro-capital markets. states, several Gulf Arab bankin international banking.

a couple of years ago.

The question of the degree of 1977. this new-found flexibility is banks of the Arab world.

in Amman, has started a process loan for the United Arab Ship the lending banks of a percentin Amman, has started a process loan for the United Arab Ship.

The tenging panks of a percent-currencies, particularly in the could transform the ping Company, a multinational dellar interbank rates attracting Saudi rivals and Kuwait dinars. intermediaries in the world for Emirates Telecommunica-

the Central Bank of Jordan, Company. These loans were all Dr. Said Nabulsi, who chaired significant in that they were the meeting, the aim is a unified managed and led by the new capital market for the Arab Arab breed of banks and inworld of roughly \$10bn in the vestment institutions. near future, with emphasis on medium and long-term capital Operations for projects in the Arab

according to Dr. Nabulsi. however. The activity of Arab the year.

Egypt and Sudan, U.S., Euro. Saudi rivals are now being put, helped by a growing and significantly of different economic the market with a \$22m Gulf still have to absorb this cant pool of Saudi currency in the market with a \$22m Gulf still have to absorb this cant pool of Saudi currency in the market with a \$22m Gulf still have to absorb this cant pool of Saudi currency in the market with a \$22m Gulf still have to absorb this cant pool of Saudi currency in the market with a \$22m Gulf still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb this cant pool of Saudi currency in the same still have to absorb the same still have the and monetary pressures being borrowing earlier in 1978, unattractive loan business. exerted on the bulk of the oil- although this transaction was However, the latest operation exporting states. A number of apparently not linked to oil of the Arab Monetary Fund, Arab states have found their imports. nil surpluses have dwindled. Western bankers consider the based equivalent of the IMF. underlying the need for external key new institutions in medium- may prove to have great signififinance to supplement develop term credits in the Gulf include cance for commercial banks. ment and budgetary expendi- the Abu Dhabi Investment Com- The AMF has agreed to cotures. In many cases, this has pany (60 per cent owned by manage a loan of \$120m for meant medium-term borrowing the Abu Dhabi Investment Auth- Algeria on the medium-term on the Euromarkets, a field in ority), Gulf International Bank market. This credit, destined now stands at around 5 per cent.

and Venezuela—a number of this type of credit, in the rais- problems, was thought more However, the international ex-Guif states are rapidly building ing of which the Paris-based likely to start its programmes pansion in loan business is be

and leased some penefrating data on been dominant for many years, inforce the activities in this banking

number of Arab banks in the exclude OPEC deposits in sizeable volume in the intermarket has evolved into the past 12 months has caught the national money markets. The national markets is a healthy attention of the world financial Bank of England estimates that sign — and a development long centre, has helped inject expercommunity, and brought to the OPEC countries earned a \$33bn urged on Arab governments tise, and sophistication into the fore new names in international net surplus last year, with since their oil surpluses began area in general.

These statistics illustrate the ing groups in particular are intensity of the squeeze on oilnoted for their aggressiveness producers' earnings, which some observers believe may fall away further to \$25bn or less in 1978. Arab banks are also becom- For example, Morgan Guaranty ing known for their willingness Trust, in its authoritative to join in experimentation in World Financial Markets, calcuthe international capital mar-lates that, with rising imports comments are being heard. Un-kets, particularly when relevant to their own regional interest.

World Financial Markets, calcu-comments are being heard. Un-doubtedly, their presence has to their own regional interest.

This is a development which of the count surplus of the key allowed some Middle East borrowers to obtain a per-This is a development which OPEC state of Saudi Arabia borrowers to obtain a perfew would have predicted only could slip to about \$5bn in 1980 ceptible improvement in

The first-ever conference of year du give some insights into cern. According to the governor of for the Bahrain National Oil

Later, however, the increas new Arab banks will not coning sophistication of Arab fine their operations to Arab financial markets could allow it borrowings alone. In one of the to play a role as intermediary first such operations of its type between Arab providers of capi- for an East European nation, tal and international borrowers. Poland raised a \$40m-loan from At that stage, the worth of this a group of Arab banks earlier Arab capital market would probe this year to finance oil imports, that if it came to the large ably rise to \$50hn and above, following a similar \$100m high-risk balance of payments financing by the National Bank loan for a poorer member Authorities.

OPEC have launched some of Abu Dhabi and Kuwait Inter-Bank.

the most dramatic financings in national Investment. These The Fund, whose primary pany, a holding company of the Euromarkets—such as the organisations have rapidly objective is to aid member Saudi businessman Mr. Ghaith

system greeted with mixed feelings by the trend towards experimenta-

On the positive side, many has gathered pace in other conomic development. \$400m, while borrowings banks are prepared to lend gravitation of Western banks to However, new initiatives by a reached \$2.2bn. These figures and commit long-term funds in Bahrain, where the offshore with the exclude OPEC denosits in consider that the fact that Arab spheres.

> ment's backing, for instance, the Emirates, which has long been Abu Dhabi Investment and Gulf accused of being "over-banked," International Bank have agreed have started to look for offshore that they should become an important channel for recycling has slowed down. surpluses into the Euromarkets.

Nevertheless, some warning market, now numebring 36 oper-comments are being heard. Uncould slip to about \$500 in 1980 terms they can obtain in the marginal ousiness from the oig compared with the \$17bn of terms they can obtain in the Euromarket centres in Europe medium-term market. This and South-East Asia. The several hundred million claim came to a head with a heing sought by the central dollars of syndicated Euro- recent \$100m credit for market transactions so far this Morocco's State phosphate con-Liabilities OCP, managed by Abu central bank governors of the the borrowing requirements of Dhabi Investment. The trans-Arab states, which has just met the area. They include a \$100m action was based on a margin to accounts for over half the Arabs from being mere sup- Arab concern. \$100m for the dollar interbank rates, attracting pliers of capital to full-scale Qatar Steel Company, \$100m the charge that it was far too \$3.6bn at end-1977 compared finely priced" considering the tions and a \$60m syndication shaky state of the Moroccan economy and previous Moroccan

> The argument about this credit still continues. But it is decision to denominate its big interesting to note that the thus drawing foreign contract. Kingdom of Morocco is now thus drawing foreign contract. returning to international mar- tors into foreign exchange kets shortly for a loan of \$300m. Many Western banks professed contractors have now learnt to themselves reluctant to particiwanted a higher margin. It is thus no surprise that the new loan commands a 1 per cent niargin.

lending margins.

that the Bahrain OBU market is due to introduce a clearing and Apart from these criticisms, interbank settlement system for Western bankers also claim These are long-term plans, of Hungary at the beginning of the Arab world, such as Some of the uses to which tweever. The activity of Arab the year.

Egypt and Sudan, U.S., Euro, Saudi riyals are now being put circulation outside the Kingdom,

includes syndicated borrowing Bahrain-based banks have organised several such facilities, inthe Arab world's Abu Dhabicluding a SR50m financing for the Saudi industrial company, Saudi Arabian Amiantit Company. The rate was linked to the six-month rate for Saudi rival deposits in Bahrain, which which Arab banks are entering (jointly owned by Saudi Arabia for the state Banque Nationale This was followed by one of with increasing impact.

Kuwait and several other Arab d'Algerie, is being lead the largest transactions so far, while non-Arab members of governments). National Bank of managed by Gulf International a SR300m loan for Saudi Research and Development Com-

81bn "jumbo" loans for Nigeria expanded the Arab presence in states with balance of payments Pharaon.

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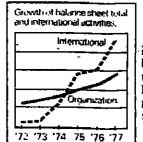
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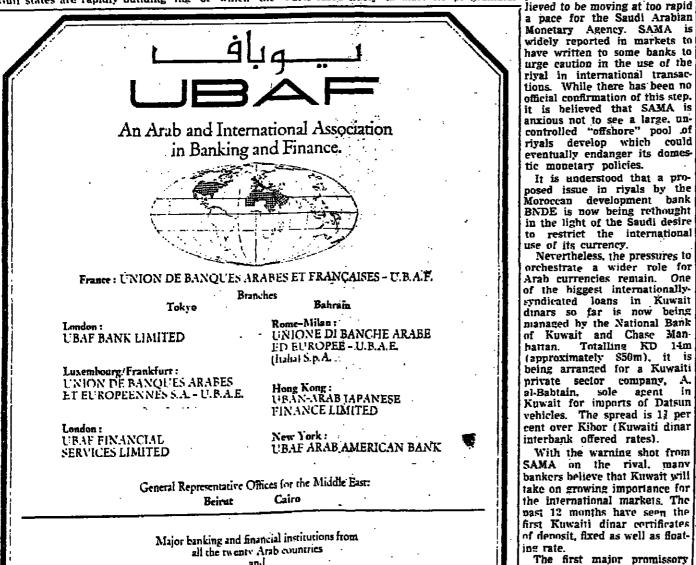
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## ARAB BANKING AND FINANCE

## FINANCIAL CENTRES

## Gulf takes over

provided a stock of native Western centres. financial expertise and acumen and has developed a wide range

It is also in the Gulf that mark in Eurobonds.

stitutions but basically remains large amounts on which reasona backwater. Cairo has been able profits can be made. even more successful in pulling In order to cover high 70 have opened offices there.

Rapid

offshore banking units with their central banks. (OBUs) were operating, with

striking distance of the assets Bahrain, that most official surof Bahrain's closest offshore plus funds still follow tradirival—Singapore—which has tional channels direct to the about \$22-23bn. It is in the big international banks in Gulf that Kuwait has for long. New York and other competition from Bahrain in the borrowers are attracted to the competition from Bahrain in the borrowers are attracted to

major new local banking institutions have emerged in the period. The asset growth is a last 18 months or so to challenge the powerful U.S., European and Japanese banks in past year or so to develop the syndicating Eurocredits and corporate lending side of their take their place alongside the business. Except for the really more established Arab investing big banks with OBUs—such as ment houses—mainly Kuwaiti— Citibank, Bank of America, which had earlier made their Chase and Swiss Bank Corporation-which have worldwide Outside the Gulf, there are dealing operations, there is not no really serious contenders as much money to be made out of financial centres. Amman has foreign exchange dealing or built up a range of local, foreign money market operations. Only Arab and Western banking in the big banks can deal in the

in foreign institutions. Around operating costs in Bahrain-\$25,000 a year for an annual relationship with the client. But the parious state of the OBU licence plus other expenses

another four still to activate placing is the lending out by have been traditionally con-states. including the OBUs. Because they have centrated on the short periods.

cial institutions and services Agency (BMA) statistics show they lend back to Saudi Arabia, and recently KD 14m was has proceeded so fast in the strong growth in deposits from Kuwait, etc., than can the local raised in this way for a local Gulf that people long ago the Arab region. Liabilities banks, which do have to satisfy borrower. Al-Babtain, with stopped talking about the there stood at \$10.6bn in April, liquidity regulations. Some National Bank of Kuwait lead chances of Beirut recovering 1978, against \$3.7bn a year OBUs are known to use over-managing its premier position in Arab earlier, while liabilities from night money to lend out for Manhattan. finance (and the recent new Western Europe grew from periods of up to a year. A secondary market-makerflare-up of fighting there has \$3.6bn to only \$5bn in the same Periodically, the local banks or the Arab Company for Trading re-emphasised the improba- period This reflects the increas- monetary authorities have Securities bility of this happening for ing deposits coming from retaliated, forcing up rates operating last year, bringing banks in the oil-rich countries quickly in what are still very depth to the market and It is in the Gulf that, out of surrounding Bahrain and, to a volatile local currency markets improving conditions for new nothing, has been created a much Tesser extent, from to catch OBUs out Already this issues: coupons have come major offshore banking centre— official and semi-official institutyear, the Saudi riyal and UAE down, maturities lengthened

Arab countries has also been providing many of the big contracts in the region and Arab countries has also been services that the Saudi banks, receivables in KD or another healthy. Between April 1977 of capital market services not Arab countries has also been services that the Saudi banks, receivables in just for the local market but healthy. Between April 1977 hidebound by regulations, or local currency, just for the local market but healthy. Between April 1977 hidebound by regulations, or local currency, the Gulf and Arab world as a and 1978 they rose from \$3.6bn the Kuwaiti banks, fairly comto \$9.3bn, while assets in placent because of their high horrowers are emerging in the Western Europe went up from profits, have been unable to Gulf, and local banks are com-

ever, jeopardise his long-term relationship with his local bank, since there is no substitute for a The only area where the BMA has felt it necessary to ask OBUs for restraint has been on letters of credit, where certain institu--it merely advised that the business be part of a broader

Bahrain has recently started any real financial development. lending opportunities in neigh- more longer-term business, sovereign western credits. Tunisia has set out to attract bouring states. This has not Kuwait is still the leader in this The established international banks operating offshore, but always made them popular sector. It has long had powerful banks have complained of the only Citibank has so far opened, with the commercial banks in investment companies, which aggression in pricing shown by and the advantages of Tunis Saudi Arabia. Kuwait or the have been active in direct local GIB—owned equally by the over other Arab cities are not United Arab Emirates, which and regional investment as well seven Gulf states—NBAD and have accused them of stealing as local currency bonds and ADIC-both majority owned by their customers. The OBUs international bonds. Its com- the Abu Dhabi Investment have been able to offer cus mercial banks have huge assets. Authority. But it is a natural tomers for local currency loans and have recently started to desire for the oil-rich govern-Bahrain's growth has been rates which are slightly below show more interest in managing ments to want their state or extremely rapid, and the what the local banks can offer, and syndicating credits for Arab momentum appears to be keep because their cost of funding is borrowers. Partly in response to markets by their own banks. ing up. Offshore banking often cheaper. The local banks Bahrain's emergence but mainly These banks have the muscle to assets totalled \$18.3hn at the place their excess rivals, dinars as a logical growth in the do this at a time of very low end of April this year, \$19.2bn or dirhams withe OBUs because market, Kuwait has developed a spreads and very stiff competiat the end of May and \$19.50n they can produce a return over wider range of financial instrution for good borrowers. They at the end of June. April's night or for longer periods on ments and services over the past will be even more powerful figure compared with only money which would otherwise 18-24 months. The banks have \$8.90n a year earlier. By June, have to remain interest-free begun issuing certificates of for non-Arab banks the appearance of the past o The counterpart of this profile of their liabilities, which their own funds from the oil no liquidity requirements to As a result, syndicated credits

Monetary meet, they can charge less when in Kuwaiti dinars have started,

dirham have been squeezed in and the amounts available for of June had assets totalling. It is generally reckoned in this way and several OBUs were each issue increased. At the \$19.5bn. This total was within the banking community in caught in it.

striking distance of the assets. up, and most issues trade over surrounding countries is prob- KD hond market—perhaps a ably exaggerated. OBUs have major western company with

More and more private sector ing forward to raise money for Whatever the OBUs can offer them on the international marin the way of lower costs to a kets. A lot of the smaller prolocal borrower should not, how jects tend to be in the real estate field, and some are not always very well conceived or adequately documented.

A recent spate of borrowings market where he is operating by government entities in the Gulf has given institutions like Gulf International Bank in Bahrain, National Bank of Abu Dhabi, Abu Dhabi Investment Company and, to a lesser mission rates. The BMA did not extent, the Kuwait International tell OBUs to stop letter-of-credit Investment Company a chance tell OBUs to stop letter-or-credit to play a major role in manag-business in neighbouring states to play a major role in manag-Qatar Steel, United Arab Shipping, Bahrain National Oil Company, and others have all been done at the finest spreads, starteconomy, almost non-existent which can take the bill up to a issuing investment banking ing at i per cent above Libor, a telecommunications and other \$1m for a large bank—the onus licences to broaden the range of level which has so far been basic problems have deterred has been on OBUs to search out institutions there and develop bettered only by France of the

deposit to lengthen the maturity likely to be affected before

Brian Thompson

## economic torce

ARAB AID has acquired to benefit other countries, to the norm of Africa, where the tremendous financial and econo- spread more widely the results Kingdom is a major benefactor through the development funds mic importance in the world, of their own good fortune in of Somalia. comes in a variety of ways, With disbursements by Arab having large oil reserves, to The aid of Abu Dhabi and some of it being project aid States and aid institutions strengthen the developing world Kuwait is concentrated in these disbursed by Finance Ministries and to contribute to a general areas they indeed through a with controls similar to those

The Arab aid funds make up their activities have grown tions enormously. Several new funds States. have come into existence since the 1973-74 oil price explosion and by January, 1978, some \$6bn had been committed by

estimates and in part from The bulk of Saudi aid is Governments, include aid dis handed out in the form of

running at well over \$5bn a and to contribute to a general areas, too; indeed, through a with controls similar to those year it accounts for a significant Arab (and, especially for Saudi succession of agreements, the imposed by funds (for example, part of the fell States surplus. Arabia, an Islamic) revival. But confrontation states benefit a large part of Abu Dhabi's aid Arab aid has become a major there is also a strong political very substantially from the is project aid, mainly for inonly a small part of the total and good political sense are Arabia.

Arab aid disbursements, but closely interwoven in the operations of all the aid-giving

#### Generous

while Abu Dhabi's were just But these contributions appear are beginning to benefit over \$1bn, with Kuwait's rather relatively small set against the less than \$1bn. The same \$10bn which UNCTAD and DAC pattern can be expected to statistics reckon Saudi Arabia continue now. These figures, has disbursed in total aid over compiled in part from OECD the same period.

bursed through funds, capital grants or very concessionary contributions to inter-Arab loans by the Ministry of funds. project aid disbursed Finance on the orders of senior through the Government rather Government members to counthan through aid funds, balance tries where Saudi Arabia has a of payments support and other major policy interest. Two key areas are the Middle East con-In all the Arab aid-giving frontation zone, where Egypt, maintries it is possible to detect Syria, Jordan and the PLO a strong humanitarian desire receive Saudi assistance, and

ARAB AID has acquired to benefit other countries, to the Horn of Africa, where the Aid that does not flow

Arab aid best become a major there is also a strong political very substantially from the is project aid, mainly for ingeconomic force both inside and element, for the oil revenue surplus states, to the extent of frastructure, but is handled by outside the Arab world, and the surplus States are fundance heavy dependence, Egypt alone the Finance Department, not heavy dependence, Egypt alone the Finance Department heavy dependence, Egypt alone the Finance Department, not heavy dependence, Egypt alone the Finance Department of the Finance Department heavy dependence, Egypt alone the Finance Department heavy dependence, Egypt alone the Finance Department heavy dependence, Egypt alone the Finance Department and sophistication of Egypt or recurrent and development countries like Sudan that have Syria. The themes of generosity finance comes from Saudi payments problems at least in Saudi Arabia has, for the past nine months or so, While Saudi Arabia is a major. them—17 times more than example, made generous con- ever since its own relations contributor to the OPEC spe-had been approved by the tributions to inter-Arab and with South Yemen, at one stage cial fund which gives balance beginning of the decade. The multinational aid-giving institutiarily warm, became cooler of payments support, such total of authorised capital and tions, such as the OPEC Special Outside the Arab world, aid to assistance tends to go to states authorised borrowing of the Fund and OAPEC aid and Africa is assuming ever greater of major political importance authorised borrowing of the Fund and OAPEC aid and Africa is assuming ever greater or major ponucal importance, major funds comes to around financial institutions, including importance, with last year's at the time, and, more signification.

S23bn. the General Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted in the Central Organisation for decision by a conference of cautly, is rarely instituted institutions.

S22bh. The Central Organisation for decision by a conference of cautly, is rarely instituted institutions. The Central Organisation for decision by a conference of cautly, is rarely instituted. S22bh. The Central Organisation for decision by a conference of cautly, is rarely instituted. S22bh. The Central Organisation for decision by a conference of cautly, is rarely instituted. S22bh. The Central Organisation for decision by a conference of cautly, is rarely instituted. S22bh. The Central Organisation for decision by a conference of cautly, is rarely instituted. S22bh. The Central Organisation for decision by a conference of cautly, is rarely instituted. S22bh. The Central Organisation for decision by a conference of cautly, is rarely instituted. S22bh. The Central Organisation for decision by are not easy to obtain. Saudi IMF and the World Bank, it has such as Pakistan and Malaysia, leverage over deficit countries, Arabia's disbursements during paid \$1.9bn over the 1973-76 are beneficiaries of Arab aid, like Sudan, which it has lately that period averaged \$3.3bn, period to these institutions, and Latin American countries steered into reaching agree-

The recent Arab part because of the enormous in-decision to freeze flow of aid. In fact, several. relations with South Yemen countries receive such support could result in Abu Dhabi and from Arab states—the confron-Kuwait cutting their aid to tation states, Morocco and Aden, which Saudi Arabia has North Yemen all receive it. been pressing them to do for while Sudan did until late 1976. ment with the IMF.

CONTINUED ON FACING PAGE

#### 'LA RESIDENCE' RIYADH, SAUDI ARABIA

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## ARAB BANKING AND FINANCE

## LONG TERM FINANCE

## Solid base established

short term. Government business meant initially receiving oil Content payments and making payments banks) and Oman (20).

CONTINUED FROM PREVIOUS PAGE

BUSINESS in the term finance. In the boom con- as the pace setters in the capital of SR500m (\$142m) to and Sons of Abu Dhabi have Arabian Peninsula was little ditions of 1974 and 1975, housing development of financial and promote industrial development this month obtained a \$6m loan more than buying and selling loans with a three-year period investment institutions, had in the kingdom. In November, to purchase aircraft for their and the importing of consumer were the commercial banks' already founded institutions 1975, its capital was increased to whole subsidiary. goods, all financing was essent most ambitious essay into longer whose charters of incorporation SR3bn (8849m), and SR3.5bn Emirates air Service. The load of banking thus became mostly days, there was an adequate essays into the longer term accepting deposits and issuing demand from expatrate finance field. The well known letters of credit.

As oil money began to flow in experts of various kinds who then Company (50 per cent (\$2.169bn). Almost 70 per cent (\$2.169bn). Almost 70 per cent of this total went to finance the astablishment of invest-As oil money began to now in experts of various areas who ment company too per cent (52,10501). Admiss to per cent ment pointy has not prevented the area, the existing commer-were prepared to pay the high government owned), the Kuwait of this total went to finance the establishment of investbanking structure was rentals asked so that a bank loan International Investment Compower projects in Saudi Arabia, ment companies in the UAE, placed under great strain. Banks could be paid off in time and a pany (privately uwned), and with the balance going to small often with capital of the governwere called upon to figance further loan raised on more the Kuwait Foreign Trading, industrial projects. Typical of ments of individual emirates,

found that they were getting an place a careful too in the unincreasing volume—in some charted waters of longer term realised that longer term over 15 years with a grace cases a very large volume—of finance. In general they would finance for specific industrial period of five years, and carries

Another source of longe term
Another source of longer term
finance within the UAE.

Another source of longe term government business, all of it not look at agricultural projects. projects was not as readily interest at the rate of 2 per cent

initoring and disbursement of It is an international organisa-

The Arab development funds all of them Moslem countries,

are more important than the size and it operates according to the

the greatly increased rate of States, with Saudi Arabia the

firm commitments and the fact biggest shareholder. that only three of the seven or eight Arab aid-giving institutions were operating before known by the acronym of its 1974. The funds' operations are French initials, BADEA) is limited by the flow of sixtle above.

limited by the flow of viable charged specifically with the proposed projects to them from task of channelling Arab aid to recipient countries, which may non-Arab Africa. The biggest he slim; hy the need to make contributors to its subscribed feasibility studies and assess capital (now standing at \$392m)

ments and arrange co-financing; are Saudi Arabia. Libya, Iraq, and by the fact that once a pro-Kuwait and the UAE. Based in jeet has begun, disbursement Khartoum it has been very can only proceed as fast as active since its formation and

garded as Arab aid organisa-tions. The oldest of them is the Kuwait Food which the state of staff the funds. Kuwait Fund, which began in with the exception most of the 1961 with the independence of time of the Iraq Fund. co-

Knwait. By the end of the 1976- operate closely, exchanging 1977 financial year the Fund's information and sharing feasi-disbursements had reached bility study work, usually 6680m, while commitments were taking on trust other funds' 8680m.

St.65bn. Its total lending poten- assessments of projects when tini, including authorised borrowing, amounted to \$11.5bn.

The Abu Dhabi Fund for Arab

Economic Development of the column of t

Economic Development was not only with each other but

established in 1971 and by early World Bank and western funds. this year had disbursed about Africa has lately become the

S180m, against commitments of S418m and total lending potential of \$1.02h.

The Saudi Fund for Development was set up in 1974 when the Kingdom at last acquired the funds to devote th

the funds to make large-scale about half its 1978 lending to the funds to make large-scale about half its 1978 lending to adjust a possibility. In a remarkably short time its commitments have marked a part of the Silm which Saudi Arabia.

ments have reached \$2.7bn, close to its authorised capital of \$2.9bn, so that disbursements have already reached \$290m.

These three national funds can that is often neglected is how the Abu Dhabi Fund is not funds, since disbursement authorised to lend to Latin

authorised to lend to Latin America. A fourth national be slow. The funds' policies fund, the Iraq Fund for Exterdiffer, some favouring bonds, nal Development, is a much others more liquid investments smaller institution, which keeps —in view of the rising rate of

a low profile and shuns close co-disbursements. The priorities aperation with other funds. It for most funds are safety and

did not have its own administra- liquidity, with the rate of

tion until 1976. So far it has return coming third.

made loans to five countries.

The multilateral funds have

One area of funds' activity

-in view of the rising rate of

James Buxton

implementation, which depends has committed \$210m.

seven institutions can be re-

on how fast the recipient gov-

structured to provide longer recognised throughout the area

ents and making payments UHICHL Industrial Bank of Ruwait creating longer-term financial Stock Exchange opened for government accounts. As long as governments in the (IBK). Forty-nine per cent of institutions were experienced by business on January 1 this year that was as profitable area were content to recent the IBK). business that was as profitable area were content to regard the IBK's equity is held by the the Saudi Real Estate Develop in Amman. Shares of 63 as it was easy. The apparent oil industry as their one Kuwait Government, through ment Fund. Also established in Jordanian companies with a simplicity of the operation significant economic activity the Ministry of Finance and the 1974, the fund makes interest total capital of JD 210m attracted many banks interest. attracted many banks to there was little call for longer Central Bank. The balance is free loans to Saudi citizens to (\$648.1m) are traded on the countries such as the UAE term finance. This situation held by the private sector, help them build their own exchange and the issue of new tmore than 50 commercial changed rapidly after the oil especially hanks, insurance com- houses. Currently its capital share capital should therefore anks) and Oman (20). price increases of October, 1973 panies and larger business stands at SR23.8bn (\$6.6bn). It be possible. At the present time, None of these banks were —January, 1974. The Kuwaitis, enterprises.

has so far provided almost only Jordanian companies may

Kuwait and in the Arab states From the day of its formal Arab companies. of the Gulf. Its objectives opening, the fund's managers as well as medium and long. Saudi Arabia, providing free exchange for some years. Only term finance, and to import credit to Saudi citizens to build Kuwaiti companies are quoted, technology by finding it name. Saudi Arabia, the State most more complex jurisdictions. The technology by finding, if necess their own houses makes only Kuwaiti citizens may be often turned to for balance of Arah Fund for Social and Eco- sary. foreign partners to social, political and economic shareholders in banks and other

way of stopping it, and because at Arab economic development investment potential of the Kingdom for scarce building munity has just emerged from it has no mechanism to monitor on a wider plane and drawing KD 135m (\$480m). The bank materials and labour, thus add. an embarrassing situation the economic policies a country up schemes for such things as had agreed to commit KD 1.3m ing fuel to the fires of inflation, caused by the collapse of a stock follows in efforts to correct its Arab food production (based on in equity capital and KD 62.5m Also, many wealthy Saudis, who exchange boom. To hail out halance of payment. Hence the development of Sudan), tele- in loans to these projects. The had no need for free credit to many private citizens and instias in the case of Sudan, it communications, manpower and largest single sector of its build their houses, benefited futions left in an exposed posiprefers to see the LMF secure so on, and looks specifically for husiness was the local government's accept- projects benefiting more than materials, where 42.6 per cent sophisticated citizens tended to boom, the Government had to ance of unpleasant economic one country. Its approved assist of its money was invested, lose out. measures and then consider ance amounts to \$1.02bn and its followed by chemical products. Oman established a housing tion has now formally ceased. offering cash support. The total lending resources amount and processing (11.2 per cent) fund in 1975. This has recently leaving the market both sadder and marine services (7.8 per been enlarged with Kuwaiti and wiser-

construction balance of payments support. tion with about 30 members, domestic housing.

#### **Provided**

of their dishursements, set Islamic sharia and does not against the total of the oil charge interest. Instead it states, would suggest. They are finances itself by the proceeds hest to assist other developing operations, including taking Estate Development Fund.

\$273m. As a bank it exists The Saudi Industrial Develop- able to raise longer term beyond our boundaries." Their performance may at for the benefit of its members; ment Fund (SDF) for example capital on the Euromarket. For first sight appear less spec- it counts as an Arab institution was established in 1974 with a example, Mohammed bin Masoud

goods, all financing was essen- most ambitious essay into longer whose charters of incorporation SR3bn (8849m), and SR3.5bn Emirates Air Service. The loan

housing and simple development property for letting to still Contracting and Investment such small projects is a Saudi- and often also with Kuwaiti housing and simple development property for letting to still contracting and investment such small projects is a Saudi- and often also with Kuwaiti projects, even agricultural more foreigners.

Company (owned 80 per cent Japanese joint venture between capital as well. Five such competed their financial structure and would look warily at small in were active in longer term and the Japanese Hino Motors.

Of DH 2.1bn (\$40m) currently the contracting and investment such small projects is a Saudi- and often also with Kuwaiti projects, for which capital as well. Five such companies their financial structure and would look warily at small in were active in longer term and the Japanese Hino Motors.

Of DH 2.1bn (\$40m) currently the contracting and investment such small projects is a Saudi- and often also with Kuwaiti projects. their local management were dustrial investment: projects financial deals though most of SIDF has lent SR12m (\$3.5m) neither intended nor qualified, proposed by their more go-ahead their business was concerned to the joint venture to help interested in real estate and At the same time, these banks clients though sometimes would with real estate development. In the finance a SR18m truck assembly securities outside the area than

The Industrial Bank of 80,000 loans totalling more than operate on the exchange, but

include the definition of indus-practised a liberal lending Ulloted trial and investment projects, policy. The enormous funds the provision of equity capital available to the Government of Kuwait has had a stock

construction while the poorer and less tion by the collapse of the

creation of the Arab Monetary to \$4.14bn.

Fund could lead to Saudi The Islamic Development cent).

Arabia handing to this body Bank is one of the institutions Arabia handing to this body Bank is one of the institutions Ruwait also has its own established its own Development financial institution to finance Bank.

have yet to found any form of

Another source of long-term available as it should have been, per annum.

finance is, of course, provided and so founded late in 1974 the Some of the problems of by stock exchanges. The Jordan Stock Exchange opened for finance is, of course, provided has so far provided almost only Jordanian companies may Kuwait is empowered to finance SR21bn (86bn) for the construct the long-term intention of the development in tion of some 100,000 houses. authorities is entry by other

payments support, is reluctant nomic Development, based in participate in joint ventures. Sense. Unfortunately, however, businesses quoted, and only to acquiesce because it is afraid Kuwait, became operational As at the end of 1977, IBK the easy credit available caused Kuwaitis may buy and sell that the money will be wasted early this decade. It is had agreed to provide finance private sector building to join shares. The Government and or misappropriated without any assigned a broad role in looking for 85 projects with a total in the competition throughout the Kuwaiti financial comway of stopping it, and because at Arab economic development investment. intervene in the market in December 1977. This interven-

As the Arabian Peninsula develops generally, so The United Arab Emirates Progress over the past four financial institutions develop years has been dramatic. There national industrial or housing is still a long way to go before bank or fund and the UAE the area develops as a genuine Development Bank is virtually long-term money market, but a Longer term finance in Saudi defunct. This lack is yet solid base has been established. permanent institutions staffed of trade financing, leasing, Arabia is provided for the most another example of how the The Kuwaiti leadership is by experts and motivated almost profit sharing and direct and part by six government spon-political ambiguity of the increasingly recognised; not entirely by high principle; al- indirect equity participation. It sored institutions, the Agricul-federation holds back developleast by the Kuwaitis themthough they are rarely totally can, however, make a service tural Bank, the Saudi Credit ment. Yet businessmen in the selves. In the words of the free of political interference; charge on loans and has so far Bank, the Saudi Fund for Con- UAE are not without sources of Governor of the Central Bank and unlike Finance Ministries concentrated on co-financing tractors, the Public Investment longer term finance. Merchant of Kuwait: "After you develop they are free to concentrate with other funds, though it has Fund, the Saudi Industrial banks such as Wardley (Middle a money market and capital almost single-mindedly on how also undertaken other financial Development Fund and the Real East) are active in the area, and markets, with Kuwaiti institu-European based bankers are tions running them, then perequity stakes. Its subscribed The titles of these institutions frequent visitors. The larger haps—nobody knows—the score capital is \$956m, and it has gives an indication of their func- and sounder based merchants may be widened and the approved commitments totalling tions. All are recent creations, and business houses have been activities will be extended

John Townsend



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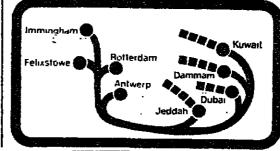
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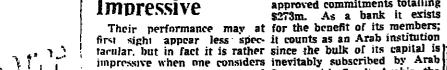
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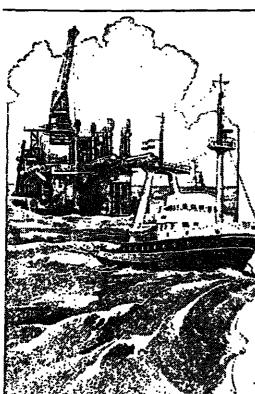
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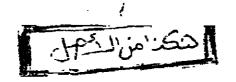
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## ARAB MONETARY FUND

## Ambitious venture

A FEW weeks ago the Arab Monetary Fund commenced public financial operations, not with a concessionary facility to a member country with payments problems but by partici-pating in a \$120m Eurocurrency

loan for Algeria.

The decision may have come Algeria as a surprise to people who Bahrain saw the AMF, formally established in 1976, as the Arab Iraq World's version of the International Monetary Fund.

Ruwait directed primarily at assisting Lebanon countries with balance of pay- Libya ..... disequilibria. recently the debate has concentrated on how closely the AMF would resemble the IMF in its Palestiner ...... operations, and the degree to Qatar version of the IMF, providing Saudi Arabia which it might be a "softer" balance of payments support in less rigorous than the IMF in insisting on economic and financial reform programmes.

In fact the AMF's form of entry into the financial markets reflects its wider brief and broader range of aims than those of the IMF, and also the financial base than the BIF it loan on concessionary terms borrow commercially, from the

agreement reacned there came tonus according to a programme oy outside financiers. This is into force in February, 1977, of economic and financial redespite the fact that it is preand at the first meeting of the member states and the AMF. In relation to their subscriptors. vear Dr. Jawad Hashim, a In addition a member state tions than the IMF. It cannot, former Planning Minister of may be able to borrow up to as Dr. Jawad Hashim has said, lraq, was appointed president, 100 per cent of its paid-up be a "soft" IMF, and it will the Fund made clear at its subscription. The Fund made clear at its subscription to meet some work closely with that body annual meeting this April that unforeseen balance of payments which has been assisting it in it should make its first condisaster such as crop failure, getting established. cessionary disbursements later The limit to borrowing by

AMF's authorised capital is is three times its paid up sub250m Arab Dinars, an Arab scription, but later this may be
Dinar begin a unit of account raised to four times with the potentially have considerable equivalent to three SDRs. The agreement of the board of influence with the AMF. Saudi Arabia is matched by Algeria which will bring the such as Saudi Arabia and while Fount is on a par with

what appeared to be a reverse when the U.S. Government ruled that its investment of its influence with the AMF. Saudi deposits in U.S. Treasury bonds as the largest shareholder to holding tax, the Fund not being the such as Saudi Arabia and while Fount is on a par with capital, which will bring the such as Saudi Arabia and while Egypt is on a par with The next two years are likely paid up capital to around Kuwait, which have big sur- Iraq and Kuwait at the AD 25m to be crucial in determining how \$470m in May, 1979. But it is pluses, Indeed there is a school level. The voting system of the Fund actually operates and

problem. In addition member on their economies. tales may be able to obtain a Hence the AMF's need to Fund staff make clear that the

ARAB MONETARY FUND: CAPITAL SUBSCRIPTIONS

(million Arab dinars; AD 1=SDR 3) **Value** Number of Shares of Shares 500 500 Until Mauritania 10.0 4.0 1.7 10.0 38.0 4.0 Morocco ..... Sudan ... Syrian Arah Republic ..... Tunisla United Arab Emirates Yemen Arab Republic ...... People's Democratic Republic of Yemen

† Palestine has not yet ratified the Agreement. Data: Arab Monetary Fund.

Influence

needs to operate as a commercial from the Fund in support of a surplus states or elsewhere; to institution.

The decision to set up the agreed with the Fund, and in financial reputation, both in its AMF was taken at a meeting of Amr was taken at a meeting of the case of a severe parameter of commercial deatings and in its payments problem the AMF concessionary operations, which League in Rabat in 1976. The would, like the IMF, provide will have to be open to scrutiny funds according to a programme by outside financiers. This is agreement reached there came of economic and financial respective the form that it is not according to a programme by outside financiers.

member states in any one year AMF's authorised capital is is three times its paid up sub-

a condition of the second por- of thought within certain Arab board of executive directors how far it wins the confidence tion being paid in that the Fund political circles, and even in the (below the level of the of Arah States. It has the should disburse half of its paid Fund itself, which believes that governors) also reflects the potential to become a good up capital by the same deadline. the AMF ought to be an instru- relative strength of the non-transfer of the problem which most ment for redistributing the sur- surplus states. Votes are deeply concerns the AMF, apart plus of the rich Arab states to accorded according to the numfrom the high cost of operating the deficit countries. But that bern of shares each country rebound on its financial standin Abu Dhabi, where it has its view does not accord with the holds, each starting with a basic ing. Its ultimate aim is to headquarters, is the relative way the rich countries see their 75 votes. There are eight foster Arab currency and smallness of its capital base surpluses; they might be pre-executive directors and though economic unity. The difficulties compared with the size of the pared to channel their existing Saudi Arabia represents itself it encountered in the way of financial commitments it could balance of payments aid for could theoretically be outvoted Gulf currency union are not have to make. All states will different countries through the by the director from Iraq, who encouraging, but simply by have the automatic right to AMF, but only so as to have at present also represents being an extra source of budly draw up to 75 per cent of their wider backing in making sure Bahrain, Qutar and Oman; the needed balance of payments draw up to 75 per cent of their wider backing in making sure Bahrain. Qutar and Oman; the needed balance of payments paid-up subscription should they those countries take unpleasant. Egyptian director represents support for the deficit states have a balance of payments but perhaps necessary, action Sudan; and the UAE director it will provide a major function.

Kuwait, and so on.

advising States on investment and promoting the development of Arab capital markets.) "We will be strictly accountable for the funds we disburse," they say.
The working of the fund will

among its declared objectives is

become clearer over the next two years. It is likely to start with allowing the drawing on share stakes by member countries, and then move cautiously towards its first loans, not at once committing itself to the limit in the case of each country. Senior fund officials say that it will be hesitant in going to the market for some time to ensure it obtains a good credit rating. But Dr. Hashem recently told the New York Times that the AMF would be selling \$2bn worth of bonds to Arab governments next year. They would either be denominated in Arab dinars or in other international currencies, he said.

The first countries likely to come to the AMF for balance of payments support are generally expected to be Egypt and Sudan entitled to about \$70m and \$28m respectively. Dr. Hashim has said that the Fund expects 11 Arab countries to have a payments deficit this year, and will therefore he entitled to come

The AMF's recent participa-tion in a \$120m loan for a Stateowned Algerian bank should be seen as stemming from the AMF's need to establish uself as a commercial financial institution. The AMF is co-managing the loan but its stake is not known, though it is thought to he from \$5m-10m upwards. It also reflects the fact that the AMF has surplus funds available, especially since it suffered what appeared to be a reverse

## **OMAN**

## An era of stability

future, although the immediate a further OR 116m to be prooutlook is still regarded as far from buoyant. Oil production, accounting for around 90 per cent of Government revenue, is declining and the large reserves of natural gas recently discovered will take some time to bring on stream. The same applies to other income generating projects presently at the initial stages of implementation, other insulutions and interest of this support of the main sectors absorbing of the main se such as the 1m tonnes a year other mining and smelting scheme notably Saudi Arabia, which is cement factory and the copper

in the north. The final accounts for 1977 clearly reflect the slowdown in Eurodollars was three years revenue rose more than antici- the finance from elsewhere pated from OR487m to OR520m. does not come up to expectaleaving a net surplus of OR75m tions. after accounting for OR93m in grants and a final surplus of stimulate the banking sector,

opposite direction in the only 17 per cent to OR 321m budgeted balance sheet for compared with 39 per cent

economic uncertinty. Oman now drop to OR 455m due to the fall credit expanded by a mere 7 ing for imports last December seems to be settling down to in oil output and the probable per cent (42 per cent in 1976) amounted to OR 80m, compared an era of stability. Government lack of any significant price and the money supply by 10 with OR 59m the previous year, finances have been brought increase, whereas OR 706m has per cent (also 42 per cent). an indication which is, however, under tight centralised control, been allocated for spending, of Having suffered from a severe distorted by the fall in the pur-

institutions friendly ' injecting huge sums into

the economy as Government ago when it ran into critical expenditure fell for the first eash flow problems, and it is time since development began resolved to go to the interwith the accession to power of national market again only as Sultan Qaboos in 1970. Ending a last resort measure. The up nearly 150m Omani Rials Government has also reduced lower than it planned, it went its borrowings from commercial down to OR538m from OR581m banks operating in the Sultanin 1978, the largest cuts being ate to the lowest point in three in civil development from years, from OR 89m outstand-oR181m to OR130m and defence ing in December 1976 to and national security from OR 56m in 1977, but may well OR271m to OR237m. However, have to step them up again if

Oman's economy.

No doubt this would help to OR42m after loan receipts and whose growth was negligible in Omani terms last year. Com-The scales are tipped in the mercial houses' assets rose by

than in the past.

When the budget was published in April, a good four months earlier than in the prepares community is being replaced by tentative optimism for the medium and long-term future, although the immediate outlook is still regarded as far than in the past.

When the budget was published in April, a good four months earlier than in the prepared for the medium and long-term and loans at OR 96m. Therefore outlook is still regarded as far vided from outside sources to

by bitter' competition for sents OR 222m and defence and deposits among commercial national security OR 265m, a banks have been contained, and smaller proportion of the total their deposits, instead of the dustry's fortunes seem rather the overall growth pattern than in the past.

Having surfered from a severe distorted by the fail in the purpose from a severe distorted by the fail in the purpose from a severe distorted by the fail in the purpose from a severe distorted by the fail in the purpose from a severe distorted by the fail in the purpose. Having surfered from a severe distorted by the fail in the purpose from a severe distorted by the fail in the purpose. allowed maximum of 85 per more anomalous as the loans for

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## SAUDI ARABIA

## Tight controls

BY THE simple expedient of system, beyond the direct but the other four, the Arab compete with the banks for in the country the Saudi ever-increasing share of the d'Outre Mer, Bank Melli Iran capitalised and far quicker and Arabian Monetary Agency (SAMA) has been able to keep a strict control on the 12 existing banks and the other Saudi-based financial institutors.

Saudi banking market.

and United Bank of Pakistan more efficient in their dealings that the banks. A private individual wanting to change money vidual wanting to change money strict that the banks. Saudi-isation offers foreign quickly would never go to a based financial institutions. capital base of the existing banks two major advantages bank but would go to a money

total money supply has hardly took over the assets and liabilities of its predecessor, the uncreased. A lot of the business has been captured by the money-changing houses outside the jurisdiction of SAMA or has been siphoned out of the supply of the uncreased. The Bangue de companies, selling 30 per cent the amount these funds may been siphoned out of the l'Indochine et de Suez became of their shares to the public.

the banking sector in Bahrain Bank in July 1975. has enjoyed, and SAMA sces has enjoyed, and SAMA sees business, which it would like to see handled by domestic banks, farmed out to bankers across the water. But the gain is that local banks have been able to develop under less pressure, and develop under less pressure, and the sales were spread in the shares were spread in the s so has the entire Saudi financial

In the congested and fraught early years of the Second Development Plan, launched in

allowing no new banks to set up control of SAMA but taking an Bank, the Banque du Liban et short-term financing business.

country altogether to Bahrain Al-Bank Al-Saudi Al-Fransi in

that the Bahrain offshore office in Jeddah, and negotia. one of the fastest-growing finanbanking units (OBUs) have tions for Saudi-isation are under cial centres in the world. more or less become an way. The Banque du Caire has The money-changing houses main job, but the most exciting

based financial institutions. Since 1973 and the huge growth of banking and finance activity in the Middle East, while other Gulf states like Bahrain and the United Arab Emirates opened their doors to foreign and off-shore banks Saudi Arabia has kept those doors firmly shut and hoped that the 12 banks would expand to meet demand.

Demand has patently outstripped supply. While the banks have expanded, the proportion of banking activity to total money supply has hardly are assets and liabilities of its predecessor, the total money supply has hardly are larged as property of the projects, and the projects of the existing banks two major advantages bank but would go to a money-banks two major advantages bank but would go to a money-despite depriving them of 60 changer, where sackfuls of their profits: they rivals are able to increase their spital, and they have the opportunity to open new branches are the special development fundly to open new branches are the special development locally, the result of Saudi funds set up by the Government. These funds make capital isation will be a gradual, loans for a nominal interest or regulated spread of bank facilities in the country, at the same per cent. The Saudi Industrial time fostering banking skills Development Fund finances in the foreign bank are turning into joint is stock companies owned 60 per regulated spread of bank facilities in the country, at the same per cent. The Saudi Industrial time fostering banking skills are per cent of their profits: they rivals are handled every day.

The most recent Saudi interests or solutions for a nominal interest or solutions for a nominal interest or solutions for a several per cent of their profits: they rival and they have the opport turnity to open new branches are the special developmen

missed out on the huge influx of and the National Bank of Saudi entrepreneurs interested investment and expertise that Pakistan became the Al-Jazira in sitting on the boards of the there is a role for the prenew Saudi-ised banks.

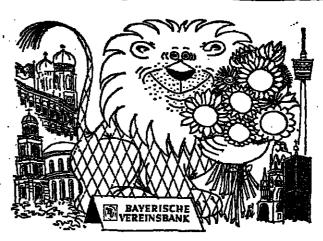
between Saudi founder share- year Citibank was the only non- from the commercial banks holders, members of the board. Arab bank with a branch in some of their longer term lend-and subscribers from the Saudi Riyadh. Both the Bank Al-ing—which they may not be public. In the case of the Fransi and the Bank Al-Hollandi sorry to see depart. Hampered Al-Jazira Bank the foreign have now built Riyadh branches, so far by its relatively small shareholding is only 35 per and the Saudi-British Bank will capital of SR 30m, the SIBC have been placed on Jeddah, both the main port and the commercial and financial centre. Six other foreign banks vince, despite being the centre capital to SR 90m and will thus remain to be Saudi-ised. The of the oil industry, is more or be able to increase its maximum areas to establish a flast of the oil industry, is more or be able to increase its maximum areas to establish a flast of the oil industry with only the same of the oil industry. by a race to establish a fleet of most important of these is Citiless a banking desert, with only mum loan size. Chase Manby a race to establish a fleet of most important of these is Citi. The sale of the country along the head office of United Bank, which has a 20 per cent Saudi Arabia may have done tion that Citibank would pull the head office of United Bank, stake in the bank, has the well to pass the buck to out of the country altogether the smallest bank in the country altogether the water, a few minutes by air, one of the fastest-growing finantible the Rabraia office in Leddah and negotive one of the fastest-growing finantible the state of the country altogether the water, a few minutes by air, one of the fastest-growing finantible the country altogether the water, a few minutes by air, one of the fastest-growing finantible the country altogether the water, a few minutes by air, one of the fastest-growing finantible the country altogether the smallest bank in the country altogether the smallest bank in

cent. foreign-owned, and here Investment Banking Corpora

Import financing is the banks' extension of the Saudi banking also said that it is negotiating. Some of these houses are highly banking activity in Saudi Arabia is the financing of huge conperformance bonds and advance

> It will grant medium- and per cent of its capital and refalling into five income earning are out of the big league when The central authority has an categories, industry, agriculture, it comes to financing contracts influences. Nevertheless, the has been slowly to close these fact that equilibrium appears to differences. A year or two ago have been restored to Govern- Saudi banks were offering only future, or at least one which used to cost around 7 per where controls can be exercised cent, can now sometimes be found at 4-5 per cent.

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## **OMAN**

the economy will lead to a standing at 5 per cent of demand long-term loans for projects serves. This means the banks relaxation of this policy Mean- plus time deposits. while banks have been encouraged to open branches in impressive track record of fisheries, oil and mining, and the size of those now being the more remote areas of the maintaining a stable banking coupled with several new regula- awarded. Instead, they gener country, instead of concentrations a static banding a static banding solely in stead of concentrations it has tions that have come into force ally act as agents, on a small ing solely on Muscat and its changed the lending ratio to recently, should help to boost percentage fee, for foreign and as a result there environs, and as a result there achieve an expansion or con- the private sector, which, it is banks approved by SAMA. For including the southern region intervened twice to bring down invested sufficiently in its own tees, often requiring internacapital of Salalah, where the the spiralling interest rates by country. an office. The town already has agreement on maximum levels, absolutes when predicting the the Bahrain market. Bahrain its nwn clearing house and since January 1 standing at pace of Oman's accommis banks offer better interest. Bank of Oman, is agent.

Currency Board in April 1975, Central Bank has gained considerable ground as the and financial data, the Central Omani nationals, and the Oman

whether the efforts to expand and reserve requirements, now

is a rapidly growing network, traction of credit and last year felt in some quarters, has not sophisticated loans and guaran-Central Bank is soon to open obtaining bankers' voluntary. It is impossible to talk in has been increasingly to use cent Omani owned.

1974. As well as issuing licences some while—the Oman Housing crisis" to commercial houses, conduct- Bank, which began operating mg annual inspections and pub- earlier this year to finance resi-

and it remains to be seen 20 per cent), capital adequacy public subscription to Omanis. or guarantee which exceeds 25

since January 1 standing at pace

There are two new institu-

restricted market to itself until Bank is in the process of setting Development Bank. This is now up by the contractor: for a SR Chartered Bank established a up a central record of risks and being set up with a capital of 1bn contract the guarantee faci-branch in 1968. Since then plans shortly to start offering OR10m, forty per cent of it lity can be as much as SR 250m. another 18 hanks have been credit facilities to banks operat- held by the Government, 40 per operating licences, ing in the Sultanate. It is also cent divided between the Kuwait and lending ratios of the banks. bringing the number of foreign currently drawing up new Foreign Trading. Contracting Half the amount of any deposits houses to 14 and those locally regulations defining net worth and Investment Company, the over the limit of 15 times a incorporated to six.

In the context of the Oman Arab Bank, British Bank of the bank's capital and reserves It was decided some time ago system (last year the maximum Middle East, Chartered Bank, must be placed interest-free to limit the number to 20 as loan permitted to any one Grindlays Bank and National with SAMA. No bank, without the level of business did not customer was raised from 10 per Bank of Oman and the remain- special permission from SAMA, justify any more newcomers, cent of a bank's net worth to ing 20 per cent to be offered on may arrange an individual loan

currency sub-chest, for which 91 per cent on time deposits and development as the country is deposits than Saudi banks and the largest local hank. National 113 per cent on loans. Further, still reliant on one product for they are a cheaper source of more, it has ruled that all local most of its revenue and is Saudi riyals, although the effect Since replacing the Oman banks must be more than 50 per vulnerable to many external of competition from Bahrain and bankers' tions, whose impact on the ment finances and a number of 1-2 per cent on six-month de bank, backed up by a wide- commercial banking community measures introduced to ensure posits, but that has risen a little ranging banking law enacted in will remain unquantifiable for it lasts, augurs well for a "no-now. lishing comprehensive economic dential property owned by promptly if problems arise.

Barbara Casassus

tracts awarded by the Government as the Second Development Plan progresses into its third year. The contracts require on-demand bid bonds. payment guarantees to be pul

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Paid-up capital at the end of 1977 was Saudi Riyals 1,200 million (US \$346 million) and net assets exceed Saudi Riyals 1,300 million (US \$375 million).

In the year ending 31st December, 1977, total income was Saudi Riyals 53.0 million (1976: 30.9 million). Net profit for the year was Saudi Riyals 41.8 million (1976: 26.6 million).



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## UNITED ARAB EMIRATES

## Business picks up

its economic stability after the more soher pace than before. occupied or unfinished buildings. Above all Government spending is so far continuing

The boom that ended last year was fuelled both by Governmuch to the existence of about 50 different banks in the Emirates. The collapse of the private sector boom was almost nevitable given the smallness for property. It was finally knocked on the head by the action of the UAE Currency Board last May in not bailing out two banks which got into difficulties, and then following it with a number of measures which sharply curbed credit and

to see further economic integra- year or next.

#### Appeals

figure still represents a considements.

Abu Dhabi will ave completed most of the infrastructure it can reasonably need, and since it is scaling down its largemuch left to spend large sums of money on. That may be just as well, because not only is the is coming closer to its income. income of Dh 21.6bn. of which Dh 5.4bn was spent by federal ministries, between Dh 6bn and Dh 7bn within the Emirate (combined development and recurrent spending) and about Dh 4bn on aid, leaving a surplus estimated at between Dh 4bn and Dh 5bn to be transferred to the Abu Dhabi Investment Authority.

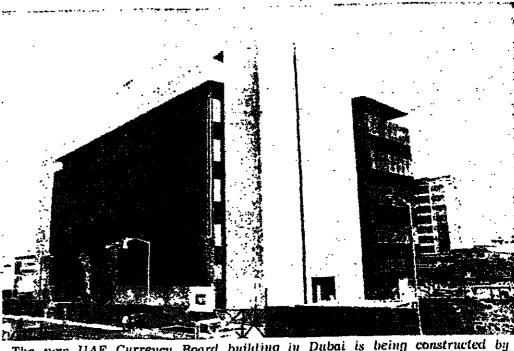
This year, however, income is

likely to be at least 12 per cent down because of the drop in oil output. The Federal budget has been agreed at Dh 10.5bu and although not all of that will be spent actual disbursements are likely to be higher than last year's and will probably depend almost entirely on Abu Dhabi for funds. With the Emirate's own spending at Dh 8bn, and as usual taking about Dh 4bn, the surplus is likely to be slender this year and could disappear altogether next year Not surprisingly, therefore the Emirate is fairly deeply

rethinking its strategy, and the balance of opinion seems to be firmly in favour of continuing to build up a surplus. The Abu Dhabi Investment Authority which handles the Emirate pension fund " of overseas and regional investments, is believed

While Abu Dhabi's domestic spending will assist the UAE economy, the federal budget will also be a factor." Its implemen tation rate has gradually risen from 1976, when Dh 2.5bn was spent, but it remains an inefficient motor of growth, and is heavily dependent for the supply of funds on the goodwill of Abu Dhabi towards the other Emirates, whose contributions to the federal budget have been minimal (though Dubai is believed to have paid over

Dh 400m to Dh 500m last year). There has been no let-up in Dubai's spending, which should be about Dh 1bn up at nearly Dh 5bn this year—excluding projects financed out of the Emirate's substantial horrowing. The majority of the spending is going on the developments at Jebel Ali, where a new port and industrial centre are being created. Some projects there



The new UAE Currency Board building in Dubai is being constructed Costain International.

their independence, a marginal surplus after debt. The banks

Dh4.3bn and this year's the other Emirates provide rela- property demand, but the new tutions. tively little economic stimulus properties can only be com- Although the introduction of Though the future is left to the UAE's economy. Spend-pletely occupied if older, less Restricted somewhat vague after 1981, it seems likely that by that time Abu Dhabi will are completed though with borrowed funds it far less wealthy tenants.

| Abu Dhabi will are completed to off the content of the complete though with borrowed funds it far less wealthy tenants. is working to complete most of the projects now in hand. Its latest \$200m borrowing had to some fairly marginal measures ham be guaranteed by Abu Dhabi, to lift credit restrictions by residents) got off at Ruwais there may not be Its hopes of becoming a finan- reducing the banks' reserve start; both the cial centre have effectively facilities and by raising the department of the National collapsed.

wants to have, but its spending sober pace of development. The some of its activities (mainly in weaker and more exposed busi-lending to other Emirates for

have been shelved, but the basic nesses, which were hit by the development and Board's concept remains intact, even if collapse of the boom, mainly projects) and has maintained a measures emphasised the power the 74-berth port looks went under, leaving the better lower profile under its management the Abu Dhabi-based institution excessively large set against the established and stronger com- ing director. Mr. Abdul-Malik could wield and thereby stressed the economic interdependence attracted there. However, this sector one of the two banks unaggressive attitude in obtainof the states in the federation. year is likely to be the peak which closed last year, the ing the compliance of banks that it has had the effect of with a large number of projects because here a spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with a large number of projects because here and the spingured with the spingured making the Emirates, other than Abu Dhabi, more reluctant to the time and the t the Ajman Arab Bank, will in capital size. Some of the locally With the Emirate expected due course reopen, but under a incorporated banks must raise

> The banks' principal concern their involvement in property servicing. The Emirate's out is the extent to which some But while the Currency standing loans total about local contractors are in debt to Board, with the assistance of

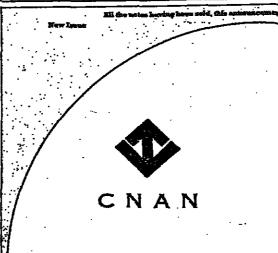
The Currency Board has taken limit on dollar swap facilities. Both the banks and the But after the change of manage-Emirate having doubts about private sector in general are ment just over a year ago the pany are becoming increasingly the number of immigrants, it now accustomed to the more Currency Board has curtailed national horrowings.

tion: if anything, they have to have an oil revenue this year new name and with different money from their shareholders, become more determined to of should be a shareholders, they have management.

Abu Dhabi has resisted lars) about \$1.1m. Next year clients failure to pay up. The two advisers seconded from the appeals from some groups in and the year after are likely to receive the banks because of their two advisers seconded from the appeals from some groups in and the year after are likely to receive the banks because of their two advisers seconded from the appeals from some groups in and the year after are likely to receive the banks because of their two advisers seconded from the appeals from some groups in and the year after are likely to receive the appeals from the likely to receive the appeals from the likely to receive the appeals from the likely to receive the likely the likely to receive the likely the likely the likely t appeals from some groups in and the year after are likely to policy banks are generally purcentral bank, the prospect of the federation to pump more cash into the economy at a very fast rate in order to re-ignite the economic boom that ended last economic boom that ended last provision will decline gradually, a chain reaction of bank the Emirates. They fear loss of could increase this year by could increase this year by 50. however, will be pro-ruptices, which would ultimately control of their development, about 30 per cent. It is likely duction, unless there are new be self-defeating. It is a most since they would lose some to spend about Dh8bn in the of debt service costs to oil increase this year by control over their foreign to spend about Dh8bn in the Emirate this year, more than ever before, and though it has said it will not commence any new projects next year and only a few in the two succeeding years in order to peg development spending at Dh6.9bn, that ments pending at Dh6.9bn, that ments. So while the ratio of debt service costs to oil ing sector is overhung with exchange resources under the property either complete or draft law. There are other never find tenants. The concern, provided there is no reason for real concern, provided there is no disaster in the oil fields and no major new spending committing to the point whether or not the bank-control over their foreign of debt service costs to oil ing sector is overhung with exchange resources under the property either complete or draft law. There are other never find tenants. The concern, of bank ownership in the UAP. Sensitive that most buildings while the Path of debt service costs to oil ing sector is overhung with exchange resources under the property either complete or draft law. There are other never find tenants. The concern, provided there is no disaster in the oil fields and no major new spending committed the point whether or not the exchange resources under the property either completion which will the exchange resources under the property either complete or draft law. There are other never find tenants. The concern of bank ownership in the UAP. figure still represents a consider ments.

been hoped by their awners. In mergers between some of the crable increase compared with Abu Dhabi, both Abu Dhabi and Dhabi and the federal hudget, are factors causing continued ownership basis of many institute of the other Emirates provide relations.

> apartments (RLB's) in the UAE (Insti-Abu Dhabi Investment Com-





Saudi Riyals 50,000,000

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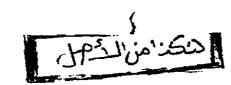
**Arab Petroleum Investments Corporation** 

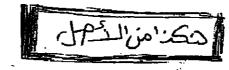
Bank Al Jazira

Arab Investment Company S.A.A. (Riyadh)

Albank Alsaudi Alhollandi







## **EGYPT**

## Long way to go

ON PAPER, the banking sector so that foreign names are now overstaffing that smothers all foreign banks are restricted in Around 70 foreign banks and in Egypt have introduced their investment companies have own cheque-clearing system to an advantage of Law no. 43 eliminate the delays and costs of mission of order for days on end and of 1974 encouraging foreign of mission investors to open offices in system. The others are theoretically in attendance of Law no. 43 eliminate the delays and costs of mission investors to open offices in system. The others are theoretically in attendance of Law no. 43 eliminate the delays and costs of mission investors to open offices in system. Cheques are bown cheque-clearing system to an Telephones previously been closed down or regular intervals.

Of the first four joint-venture in the elapty state are periodically nationalised was not popular at the time President Sadat pro- banks to be set up, three along with Egyptian partners ment banking functions. In 1974, it was his involved American banks. Chase Recently French banks—Paribas practice, the only ones that do societe Generale—have are the Misr-Iran Development are reviously, and more reads in system.

Because overeas braiches of the Europartners are commercial banking licence. In the elapty state of the original partners of the Europartners and the time President Sadat pro- banks to be set up, three along with Egyptian partners ment banking functions. In the provide American banks are along with Egyptian partners ment banking functions. In the provide American banks are set of the difficulty of assess the friendship will David Rocke National Bank combining Chase revisions, and more recent with the time President Sadat pro- banks to be set up, three along with Egyptian banks are learned to the foreign banks are set of the difficulty of assess the friendship will David Rocke National Bank. Combining Chase revisions, and society of the select previously, and more reads to the difficulty of assess the previously and more recent freed have an office in the main influences on his has turned out the most success parts.

Because overeas braiches of th

foreign banks have been to role in channelling remittances offer competitive salaries to shake the four Egyptian state from Egyptians employed stem the drain of qualified staff by the banks out of their abroad—in the Gulf, Fürope to the more highly-paid foreign complacency and give them a and the U.S.—back into Egypt, and joint-venture banks; nor sconomy—which would other Even though these restrictions Egypt's agreement with the IMF wise remain outside it, either have been lifted, they have for a \$720m stand-by credit, but "under the mattress" or in the found it difficult to adjust it is still fairly rigid. Domestic pockets or overseas bank to competition among them interest rates have gone up an accounts of Egyptian workers selves, let alone with the average of 1 per cent in the past

renture banks set up by foreign consortium banks: the state banks' main area of Egyptian and foreign institu- The system is the main business remains financing the fions to open accounts, so much villain: the bureaucracy and public sector, with which

looks to be one of the success to be seen on walls in Aswan, aspects of Egyptian economic their dealings, stories of President Sadat's as well as Alexandria, Port Said life, in addition to a crucial Inviting for stories of President Sadat's as well as Alexandria, rout pand life, in addition to a crucial open-door economic policy, and Cairo. The foreign banks burden for banks of poor tele-around 70 foreign banks and in Egypt have introduced their communications — telephones previously been closed down or regular intervals.

Inviting foreign banks to joint ventures and representations only in foreign currency, banks incensed since 1912 notes resulted in much of its way into productive projects group became shareholders in The others are theoretically in Egypt.

ush in the direction of the The four Egyptian com-having the freedom to operate \$70s; and to help channel medial banks used to be a completely commercial incomey into the banking system restricted by law to banking for terest-rate structure. This has and thus the modern different sectors of the economy, been revised under the terms of foreign banks. This state of month and are due for a further The effects of foreign banks affairs is not the result of a lack rise of the same amount by the has thus been most noticeable of very qualified or able end of the year, when the on the retail side. People have Egyptian bankers. Many are parallel and official rates of exflooded into the foreign bank highly regarded abroad—in the change for the Egyptian pound branches and the many joint. Gulf or in positions with Arab- are also due to be unified. But

banks, especially the American banks. Citibank, in keeping with cent) and those working in workers abroad of some \$1.5bn ones, were in the best position its policy of maintaining 100 per Saudi Arabia (75 per cent). last year (with more projected to provide these. Manufacturers cent control of its operations Egyptians working in the UAE in 1978) show. These funds are Hanover Trust was the first U.S. wherever possible, opted for a are 50 per cent shareholders in fed into Egypt through the bank to take advantage of the foreign currency branch on the \$10m Delta International parallel exchange market. A relaxation of Government policy shore, and is doing thriving Bank. The Alexandria Kuwait further substantial amount of in April, 1975, when it opened business. in April. 1975, when it opened business.

in April. 1975, when it opened the first and only so-called free zone foreign currency branch— off the mark. Barclays was the that is, a branch which deals only with non-residents of it was still on the Arab boycott clients based in free zones in list at that time—with the Cairo sonshore foreign currency branches (ones that can deal foreign currency branches (ones that can deal with residents as well as non-their dealings.

International and the foreign exchange enters the Delta International Bank have been formed along similar lines.

The authors of the foreign couraged nor discoveraged by the Government law intended that only which many bankers are unwould fill the gaps in project with safe Egyptian banks. But so far this intention has been with residents as well as non-their dealings.

International Bank have country through the "grey" market, which is neither actively encouraged nor discoveraged by the Government would fill the gaps in project with safe Egyptian banks. But so far this intention has been with residents as well as non-their dealings.

International Bank have country through the "grey" market, which is neither actively encouraged nor discoveraged by the Government would fill the gaps in project with safe Egyptian banks. But so far this intention has been with residents as well as non-their dealings.

International Bank have country through the "grey" market, which is neither actively encouraged nor discoverage by the garries of the state Egyptian banks. But so far this intention has been position.

The authors of the foreign couraged by the Government would fill the gaps in project with safe Egyptian banks. But so far this intention has been position.

The authors of the foreign couraged by the Government would fill the gaps in project with safe Egyptian banks. But safe Egyptian banks are restricted in their dealings.

International Bank have country through the "grey" market, which is neither actively encouraged nor discoverage by the foreign couraged by the Covernment has intended that the c

would be needed. Foreign in joint ventures with Egyptian Egyptians at home (25 per economy, as remittances from

## What makes two into one?



The Arab world is the richer for a new and powerful bank, the Albank Alsaudi Alhollandi. As the name suggests the Saudis and the Dutch have joined forces to create a new bank. This marriage of Dutch international banking expertise and Arab wisdom and influence promises to bring many benefits to Saudi Arabia.

The Dutch partner in the new bank is Algemene Bank Nederland which has been in business for 150 years and has already been established in Saudi Arabia for 50 years. In addition, the ABN-Bank has vast know-how throughout its offices in 40 countries on the

To this fund of banking knowledge Saudi Arabia now adds its potential and its Arab influence, together with the value of local Arab involvement that offers so much to the international businessmen.

The banking skills and financial influence that make up the Albank Alsaudi Alhollandi introduce to the Middle East a truly modern bank of international strength and sophisticated facilities. '

## **ALGERIA**

## Better prospects

state hydrocarbons company gas followed, albeit more slowly, a more optimistic view of the Sonatrach had mastered the The deliveries of gas for the country's future. technical skills of an industry U.S. which leave Arzew which is often operating at the are priced very low under con- tiating for over \$1bn worth of help there has certainly been— recent years the price of gas financial markets. Sentiment in and some delays—but consider- per btu has increased consider- the market has turned round ing the size of the project, the ably and the country stands to in recent months. Last year largest LNG plant in the world, gain much in the future. proud of the result.

beginning of the 1970s, now and LPG reserves of Algeria." ranks the country as its sixth ri seventh largest customer and Inflow posure to \$1.6bn if the contracts The Sonatrach-Bechtel report for an Algerian borrower in the currently being negotiated go says that if developments in the current cycle. Three features hrough. The Algerian leaders gas sector, in particular, go of this operation, a \$100m lave always drawn a firm line according to plan, the net seven-year loan for BNA which As it is, for all the Marxist Sonatrach over the next ten International Bank, are of hetoric used in the newspapers years will oscillate between interest. The majority of the

echnology and with French while about two-thirds of the borrower has agreed to a nterests lusing ground, the U.S., foreign currency Sonatrach will penalty clause for prepayment. Iapan, West Germany and Italy need is expected to come in the so it looks as if Algeria is nave been picking up many conform of export credits, the rest going to be able to raise the racts. Links with Eastern will have to come from the insurance are far less important, ternational banks. In addition international markets this year exposure in Algeria, Foreign currency Sonatrach will penalty clause for prepayment. So it looks as if Algeria is going to be able to raise the currency are far less important, ternational banks. In addition without any real difficulty.

Algeria's leaders believe that the Japanese export credit relations between Algerian bornulding a strong economic base institution will have no probset the best contribution they can lem in raising its ceiling so long levis appear unstrained. Recent figures on Algerian debt and so many capital goods from rowers and the financial markets appear unstrained. Recent figures on Algerian debt and projected debt repayments must have satisfied many of the bankets; the figures look better than those published last year and are the most precise to date.

un out before the century, than the Algerians wish to take sence the need to develop the up. This is the result of the

IN ALGERIA the past 12 other energy resources. Algeria cooling of the relations between

Historial links with other Bechtel of California. The is of great importance to sum ties are growing as a report is itself based on a De Algeria as the bunching of result. Eximbank, which had no Golyer and MacNaughton repayments occurs between exposure in Algeria at the "Report on oil, gas, condensates 1979 and 1982.

between politics and business, foreign exchange inflow to is being arranged by Gulf ind in many public speeches, 88bn and 89bn every year. Last banks in the management Algeria's interests are what year that figure was just over groups are Arab institutions; really count.

- the \$55n mark. Costs, however, the Arab Monetary Fund is
The industrial base the coun-will be incurred over the next present in a management group ry is building needs western eight years for the most part. for the first time, and the echnology and with French While about two-thirds of the borrower has agreed to a eapons. its exposure in Algeria, For the first time in two years Algeria's leaders believe that the Japanese export credit relations between Algerian bor-

months have been dominated by has large reserves of natural gas France and Algeria which has gas. The first shipments of but took a gamble on going taken place in the past three liquefied natural gas from the ahead with the development of years. The UK's ECGD, which large plant at Arzew in Western these resources back in the has shown itself the most Algeria to the U.S. were sym- 1960s when the price per blu cautious on Algeria in recent bolic in more ways than one. made that gamble look risky, years, appears to be slowly. First they confirmed that the When the price of oil moved up, changing its mind and taking

Sonatrach is currently nee frontiers of technology. Foreign tracts negotiated years ago. In credits in the international Algeria had great difficulty in Algeria could afford to be Algeria had until recently raising a few loans and was been fairly reluctant to provide unable to get finer terms despite The fact that the shipments bankers and outside creditors the fact that the market was of gas were destined for the with much up-to-date informa- softening. Now the picture is U.S. is also remarkable: the two tion on the country. A change much brighter. A number of countries seldom see eye-to-eye of tone came this spring when recent loans, some of which on any issue of international Sonatrach published a report on have not yet been completed, importance, but they have been the "Hydrocarbon Development have boasted spreads of 13 on co-operating increasingly on a Plan of Algeria—Financial Pro- maturities of eight to 10 years whole string of projects, particu- jections 1976-2005." prepared by In some cases maturities have

> The latest loan announced for an Algerian carries a spread of 1; for part of the maturity, the lower spread

> > Francis Ghiles

## l Albank Alsaudi

The Albank Alsaudi Alhollandi is located in: Saudi-Arabia - <u>Jeridah</u> (headoffice), Charia King Abdul Aziz, P.O. Box 67, telephone 26266, 29455, telex 401012. <u>Daorman</u>, Main Street 11, P.O. Box 70, telephone 23212, 23700, telex 601015. <u>Alkhobar</u>, Prince Nassir Street, P.O. Box 342, telephone 41207, 42544, telex 670177. <u>Riyadh</u>, Abdulaziz bin Musead bin Jawali Street (Aldabab), P.O. Box 1467, telephone 22991, 22987, telex 201488.

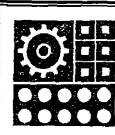
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## LEBANON

## Getting back to normal

struction and Development negotiated.

ber, 1976, an international loan which has insisted on prevent- struction of the country. syndication was sealed in ing it from becoming a reserve. Several

of confidence in Lebanon's free. Arab funds. Beirut attracted selves to new credit lines: and permanent status, and their further legislation setting up a banks from Laibm-Lason, but enterprise economy despite the foreign currency deposits to the (d) the still unrecovered loans future is still being considered free banking zone whereby exempts the new banks from

and on the broader Middle East sequent months obliterated that overdue.

bank can be opened without a level. These included the intra image of the Lebanese capital. However, the Lebanese bank prior approval by the Finance handling current and deposit banks' conservative policies. accounts.

Since reopening in January, Damaged 1977, no significant change has

exchange dealings, loan syndica- repayment of the loan. tion and other forms of wholeminimum, to say the least.

mercial banks were forced to bonds were often over changes in any bank's by-laws, scale down their operations to subscribed. indicating the and merger of banks.

draft facilities to traders, letters sion in such cases were the size was £3m.

of credit and so one.

Of the damage and the prospects A third feature is that

Pre-war operations involving of resuming operations on a foreign banks (of which there

Beirut for the Board of Recon- currency or being widely defended their policies on the with foreign-owned banks can the money and credit law, they country. It is also capitalised following main counts: (a) The siderably reducing the scale of have six months to set up at L250m and the Government (BRD), in charge of rebuilding Until late 1975, Bejout was uncertainty of the situation in their operations, applying a tight offices and start operating.

bank can be opened without a taxes on interest earned.

the civil war, which lasted 18 had to close down, others Treasury bonds with short and been passed regulating the managed to set up temporary medium maturities issued opening of new banks in postoffices to serve their clients in during the past year to raise war Lebanon. The main feature safer areas, and still others funds for the government. So of the legislation is that the moved their headquarters out- far, nearly filbn has been central bank is given almost side the country altogether. The raised in this manner, and in absolute powers to decide on majority of Lebanon's 74 com- most cases short-term maturity new bank licenses, new branches,

Another feature is that the minimum required capital of a new bank should not be less than £15m (nearly \$5m), of been made. Banking operations Few banks have extended which £4.5m would be deposited remained restricted to small credit to reliable clients whose with the Lebanese Treasury for scale business such as receiving business had been damaged as long as the bank continues to deposits, extending short-term during the civil strife. The basic operate in Lebanon. Previously, loans to reliable clients, over- criteria used for credit exten- the minimum capital required

large amounts of money, foreign scale large enough to ensure are 12) are now required to accumulate reserve funds by But as a whole, bankers find cutting 10 per cent of annual scale banking are kept at a little risk in financing enter- net profits on their operations prises with a rapid turnover and in Lebanon. The same applies

Furthermore, the government bank crash of 1966, the Middle Several banks located in the ing sector in general has Ministry and the central bank. has established a number of they are allowed to accept. East wars of 1967 and 1973, and battle zone in Central Beirut responded favourably to Government legislation has new institutions to enhance the recovery process under a 12-

CONTINUING instability and Undoubtedly, there is some. On the other hand, this situa- where returns on investment on Lebanese banks, except that man board for reconstruction uncertainty in Lebanon have thing special about a banking tion has produced surplus are inherently short-term, the 10 per cent is cut from and development, headed by uncertainty in Lebanon have thing special about a banking tion has produced surplus are inherently short-term, the 10 per cent is cut from and development, headed by curtailed banking activity over sector that could survive all liquidity in excess of L£14bn Specifically, importers of foods, their net profits on their Dr. Mohammed Atallah (a the past four years, and there is these crises. The Lebanese (around \$650m), including raw materials and non-durable overall operations inside and banker). An agricultural credit to reason for undue opti-pound, protected from specular reserves. Bankers strongly goods find it relatively easy to outside Lebanon. bank, capitalised at L£50m mism about the immediate tion, held un remarkably well reject the popular charge that secure bank credit to finance. The new legislation bassed (around \$15m) was also set up.

has a 20 per cent stake in it.

ever, they are still restricted by the two-year minimum deposits

Tewfik Mishlawi

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## JORDAN

## Economic boom

funds from outside the coun-current account balance. success in building up domestic JD 5m. institutions that are starting to The Government's awareness unknown in Amman.

ravages and threats of conflict commercial banks. that this brings with it .'ew

the private sector in Jordan.

This is dramatised by two pertinent counts—over half the projected JD 765m in investMore international projected JD 765m in investment is anticipated from foreign year's state budget of JD 372m. While this might worry any logical. other, country, it does not worry the Jordanians much because

progress aims slowly to close least, if not to help the Govern of the commercial bankers to the gap between state spending ment meet its annual budget as of the commercial the profitable long-term, exporttaxation and other revenues, but domestic borrowing, if will be at least a decade or

private inoney continues to fluw into the country on a large scale. also continued to rise to last and the Industrial Development overall year's total of JD 95m.

Bank.

Bank. year's total of JD 95m.

BANKING AND finance in large-scale inflow of funds that whole remains far less sophisti-Jordan continue to be domin- has offset the country's chronic cated than other Middle East ated by an overwhelming inflow trade deficit to maintain an centres such as Beirut, Bahrain of both private and public anomalous surplus on the or Kuwait. There are no private try, but there has been recent year's surplus was about issues, for example, and the use

generate the capital required of its vulnerability on this The 15 commercial banks con-

The annual deficit in the tion. investors would place much state's budget has recently been But the ten-year development confidence — let alone their covered by increasingly active bonds issued by the central money—in Jordan during the domestic borrowing on the part bank do not have a secondary 1950s and 1960s, a situation of the central bank. Total market, thus holding up the that endured after the 1967 war internal public debt stands at development of an active bond and the 1970 internal Jordanian JD 110m, mostly in the form market, though the nascent Palestinian fighting.

boom based on a degree of debt is relatively slight, at this might encourage some cor-internal control and stability JD 148m, the bulk of it to porations to use bonds as a foreign governments at long- means to raise money instead revitalised Jordan's overall foreign governments at long means to raise money instead term economic growth to the point where gross domestic product in real terms has been growing at an average rate of nearly 10 accounts for much of the \$200m. The commercial banks, after in Europaykat companying loans a spree in 1975 and 1976 of the \$200m. per cent during the past five in Euromarket commercial loans a spree in 1975 and 1976 of years. The fuel for this per- raised by four state and semi. lending huge amounts of money formance has been money from state institutions last year in for speculative real estate and outside the Kingdom, and from Jordan's sudden move into the commerce, have now settled international capital markets.

plan is to come from the private sector, and most of the Government's share of invest-

The real concern of the authorities during the present they have lived with this sort five-year plan that ends in 1980 of situation ever since the is to develop domestic financial Hashemite Kingdom was created institutions that can play the main role in financing the coun-The five-year plan now in try's development projects at domestically generated well by increased Government

Progress on this score has and which require increasingly two before Jordan can hope to been registered in three main sophisticated financial services. finance itself in both the public areas—the start of business of But the commercial bankers the Amman Stock Exchange, the traditional conservatism has Parallel to the huge state establishment of four new proved almost impervious to ependence on foreign commercial and investment change and the steady profits commercial and investment change, and the steady profits banks with significant share to be made from financing holdings by private and public trade has kept the domestic Remittances from the 300,000 interests in the Gulf oil pro- banking sector far behind the lordanians working in the ducer states, and the rapid innovation-minded and longer-Middle East oil states amount growth of the country's six range thinking economists to about JD 200m annually, specialised credit institutions, running the specialised credit while tourism revenues have

It is this comparatively But the financial sector as a

of certificates of deposit is also

to help Jordan attain its overall score is reflected in its policy centrate on financing short-term goal of economic self-sufficiency. of maintaining large reserves of trade, but this is expected to The greatest obstacle to the gold and foreign exchange change now that the first investdevelopment of a sophisticated These totalled JD 260m at the ment bank has been established. financial sector in the country end of April of this year, and with two more finance com-has been Jordan's unenviable reach nearly JD 300m if one panies expected to open later position in the eye of the Arab- adds in gold and foreign this year as well, according to Israeli conflict, with all the exchange held by the central bank sources, who note the development with satisfac-

But a sustained economic The Covernment's stock exchange plans to list

back into a more normal lending pattern, with relatively more credit going to productive secpertinent counts—over half the EXPECTED tors such as industry, tourism projected JD 765m in investments in the current five-year cial borrowings are expected inflation-fuelling land and conplan is to come from the private

This has been partly the export-oriented and ultimately result of central bank intervenconcessional loans: and of this self-financing industries, par- tion two years ago, using credit ticularly in the minerals sector, ceilings and deposit ratios to only half will be met by The country's debt service ratio encourage the commercial banks domestic revenues, with the is a low 6 per cent, and there to lend more for productive other half coming from direct fore recourse to the inter ventures related to five-year forcign budget support and national market for more com, development plan projects; but international development loans, mercial loans is both likely and those inflation-fighting central hank measures have now been lifted, as have most foreign exchange restrictions. The brisk activity of the

Industrial Development Bank. which has exceeded its proiccted lending by 30 per cent for the past two years, has oriented businesses that are heing established in Jordan economic planning

Rami G. Khouri

mism about the immediate tion, held up remarkably well reject the popular charge that secure bank credit to finance.

The new legislation, passed (around \$17m) was also set up. future.

A few weaks and and for the ceptual describing and sub-A few weeks ago, and for the sequent destabilising events, conservative, or that they have Occasional disturbances in moratorium on banks had ex. owned. first time since relative peace thanks to the conservative a passive attitude towards the the country over the past pired. Earlier this year, A similarly supported Housing returned to Lebanon in Novem- policy of the central bank, Government drive for the recon- couple of years have brought licences were given for the Bank was established to finance about some structural changes in establishment of three new construction, bankers have the Lebanese banking system, banks in the country. Under improvement of housing in the

the country after nearly two the unrivalled financial centre the country; (b) the absence credit policy and imposing a In an attempt to invigorate The law governing the years of civil war.

The \$150m loan, lead-managed western banks scrambled for a economically feasible projects; by the Bank of America, was piece of the petrodollar cake. (c) the reluctance of many were opened during the civil Selim al Hoss, himself a The new amondment raises the regarded as an important sign Being a natural magnet for businessmen to commit them war appear to have acquired a banker-turned-politician, passed capital requirement for such permanent status and their further legislation satting up 2. painful setbacks suffered in the tune of \$4bn.

extended before the civil war by the authorities. Normally, non-resident foreign currency paying taxes in the first seven past decade—both domestically But the civil strife in sub- and which have since been no new bank or branch of a accounts are exempted from years of their operations. How-

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Total

STATEMENT OF ASSETS & LIABILITIES AS AT 31st DECEMBER 1977.

in Egyptian £'000

Cash & Banks ..... 3 000 197 609 Res. & Prov. ...... 57 617 43 274 Investments ..... 589 776 Deposits ..... Loans & Discounts 403-805 Other Liabilities ... Other Assets ..... 19 855 25 560

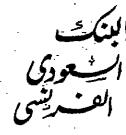
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Total

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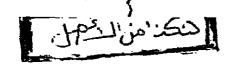
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Beirut

Kuwait

## **KUWAIT**

## Capital surplus

THE STRENGTH and dynamism of Kuwait's financial institu-tions reflect both a capital surplus which has existed for almost a generation and a high degree of professional comon the part of the State's financial managers. Often described, with justice, as prudent cautious and conservative, Kuwait's financial managers have also shown that they are innovative and that they can adapt their country's financial institutions to meet

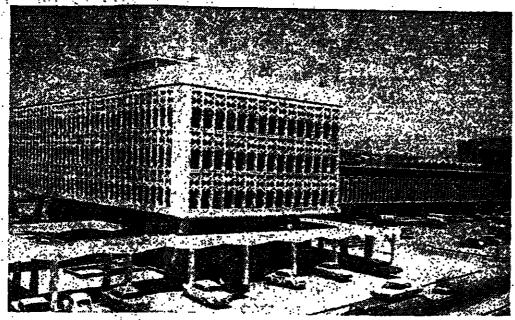
the changing market needs.

Being little more than a city State, and hence having no agricultural and no great indus-trial potential, Kuwait will have only its investment income and the income generated by its Tole as a financial centre when ets oil revenues cease to be important. This fundamental fact has been at the heart of Kuwaiti policy thinking since dependence.

As early as 1964, the Government of Kuwait set up the Kuwaiti Investment Office in London to manage the country's long-term investments and to place more liquid funds on the money market. Then in 1966, the Kuwaiti commercial banks founded the United Bank of

not be regarded as competitors, no longer reflected the needs of KD bonds and no liquidity. The rash of bankruptcies. In any to further Kuwaiti investment the growing capital market. The only. to further Kuwaiti investment the growing capital market. The interests and to establish then existing banking law, law Therefore, with the blessing government of Kuwait, were Kuwait as a money and capital number 32 of 1968 "concerning of the Government, the Industrial Bank of Kuwait and the currency," central bank of trial Bank of Kuwait and the the emphasis of each in attain-Kuwait and banking pro-Kuwait International Investing this objective naturally fession," did not give the ment Company set up the Earth differs. KIC divides its activity Government, through the central Company for Trading Securities.

Acting on recommendations to bank, the muscle it needed to (ACTS) early in 1977 as an submitted to it by a special in the industrialised countries react to market developments. institution to create an effective and the domestic Kuwait capital. Accordingly, an amendment was market in bonds and other KD the provisions of the newly market KFTCIC has a similar momulgated in October 1977 denominated securities. market, KFTCIC has a similar promulgated in October, 1977 denominated securities. split, though its external invest- with the objective of strengthenments lean more towards ing and stimulating the local



The headquarters of the Kuwait National Petroleum Company.

23 per cent share in the contro- scene generally. versial Kenana sugar project in At the same time that the industrial enterprises. In the Sudan, it is the second sargest Government and the Kuwalti first quarter of 1978 there were shareholder, after the Govern-financial shareholder, after the Govern-financial community were five new KD bond issues with a ment of Sudan, and before the debating the amendments to total value of KD 38m.

Later in the 1960s the Kuwait spite of these developments, it bonds simply because there munity learned a salutary Government fook a 50 per cent cannot be forgotten that the were too few participants. Only lesson late last year and in the share with the Kuwaiti private Kuwaiti economy is still the five commercial banks lestor to establish the Kuwaiti dominated by oil, which licensed to operate in Kuwait, the government had to interpret the four investment companies vene on the Kuwaiti stock extense and foreign trading and cent of foreign exchange earn—Industrial Bank of Kuwait), and of Kuwaiti institutions and price the four investment companies of Kuwaiti institutions and price the four investment companies. Kuwait Foreign Trading and cent of foreign exchange earn-

The basic objective of each is the economy or the demands of market existed, but in name case, the sums involved, from

Arab investment company with the banking laws, the financial All 33 issues are now traded the growing quantity of funds priority to the Kuwaiti capital wish to have an active market trast to the situation this time which could not be absorbed market. market in Kuwait's dinar denominated last year when considerably bords was being constrained more than half were traded market are a real measure of the growing diversification of There was a limited absorptive was extremely sluggish. the Kuwaiti economy. Yet in capacity for KD denominated The Kuwait financial Kuwait Foreign Trading and cent of foreign exchange earnilnvestment Company (KFTIC), ings, and 80 per cent of GDP.
A significant milestone in the government has development of Kuwait as a by the Kuwait International genuine international capital Investment Company (KIIC), market was reached in the which is wholly owned by the private sector. The three commercantile oligarchy realised market. There was no seconmarket to complement that the existing legal hase of the two development funds, the two development and the Arab Fund ing the collapse of a classic stock exchange boom. In a Development, could for all society whose political strength depends on the support the rule funds of Kuwait institutions and pri
the two development funds, the two development funds, the two development of Kuwait Fund for Arab Economic singly exposed positions follow ing the collapse of a classic stock exchange boom. In a Development, could for all makes the collapse of a classic stock exchange of a classic function of the two development and the Arab Fund ing the collapse of panies work to complement that the existing legal basis of dary market, no way for the wealthy middle class, the each others activities and can-banking and finance in the state

market, encouraged by the that it was ready to buy shares developing countries (with a capital market and banking necessary changes in the law, of Kuwaiti companies at the caused Kuwaiti banks to issue lowest price quoted between a new form of marketable October 1, 1977, and the date security, medium and short of the announcement in Decem-term certificates of deposit. The ber. On the first day of the move was welcomed by local Government's intervention on banks in Kuwait, because, in the Kuwait stock exchange, its addition to having a stronger agent, KFFCIC, bought on its and more flexible KD market, behalf some 150,000 shares these banks could acquire valued at approximately KD 20m longer term maturities for their (\$70m). The Government con-liabilities and thus lend longer, tinued to buy shares until April The original issuers of short 5 this year, when the law term certificates of deposit permitting it to deal in the (known as "tap CDs" in market was rescinded.

Kuwaiti financial jargun) and An integral part of the medium term certificates Kuwaiti finance scene is the ("Tranche CDs"), the Industrial very large volume of inter-Bank of Kuwait and the Gulf national financial aid emenating Bank, have been joined by from the state. Aid from Ruwait others, and short and medium to lesser developed countries; term money has become as totalled \$6.6bn (at current rates important a part of the Kuwait of exchange) between 1962 and capital market as the market in the end of 1977, and has stood

#### Diversity.

operate in a market which has Loans have totalled KD 625m considerable diversity. Initially (\$2.3bn), with almost 76 per acting as a buyer of any KD cent of the total going to Arab bond that was on the market, countries and 84 per cent to ACTS soon became a seller, for African countries. In addition, every bond and certificate of Kuwait has contributed \$1.6bn deposit bought was readily sale- in subscribed capital to a able. Any Kuwaiti with liquid number of international and capital is a potential buyer, regional organisations, includ-given the shortage of alter-ing the Arab Fund, the World native investment opportunities Bank, the IMF and the OPEC

Autonistas del Atlantico, Bank in an economy Handlowy Warszawie, the Korea dominated by oil. Development Bank, the Repubics of Panama and the Philip-

amended banking law, the The existence of a genuine Government let it be known

at 9.4 per cent of total GNP over the past seven years. Direct grants have reached a total of KD 740m (\$2.7bn), almost all Thus ACTS has been able to being to other Arab countries.

In addition, the formation of Although an oil surplus state ACTS has given a considerable for many years, Kuwaitis look fillip to the KD bond market ahead to a day when dwindling itself, and has made this market oil revenues will equate to the more genuinely international growing financial demands of Originally confined almost ex-defence, internal security and clusively to Kuwalti financial the expenses involved in the institutions, about half the in-day-to-day running of a modern stitutions sharing in KD bond welfare state. Already there is issues are now non-Arab, simply talk of some form of taxation of because foreign financial insti- income from property and tutions know that they can buy investment, but the obvious and sell KD bonds whenever and political and practical diffithey wish. Given a falling culties in the way of implementdollar, this becomes an increas- ing any legislation has caused ingly important consideration, the Government to shelve its Whereas originally new issues tentative plans for the time of KD denominated bonds being. Precise figures on the caught the headlines, there is state's income from its investnow a new issue coming out on ment and the income generated the average every few weeks, by its domestic money and and there is a queue of capital market activities are borrowers wanting to issue KD difficult to obtain. The state in any case tends to understate Maturities now range up to the relevant figures and is 12 years. The largest issue so understandably coy about far was a KD 12m issue for publicising them. Yet there is the Algerian every reason to believe that national oil and gas company. Kuwait will succeed, given con-at Si per cent. So far, there tinuing political and economic

John Townsend

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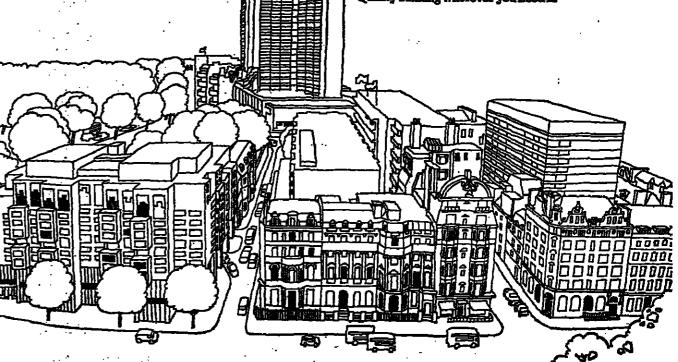
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have been 33 KD bond issues stability in the general area, in to a wide range of borrowers, diversifying its economy to which include the African such an extent that the tradiDevelopment Bank, the Spanish tional mercantile flair of its Autopistas de Cataluna and citizens will find adequate outlet ABU DHABI Bank of America. UAE Representative Office, PO Box 3848, Abu Dhabi, Tel: 26301

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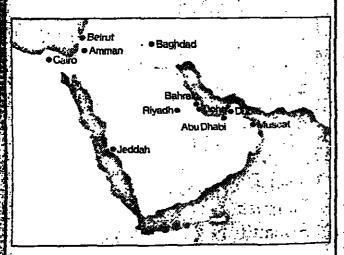
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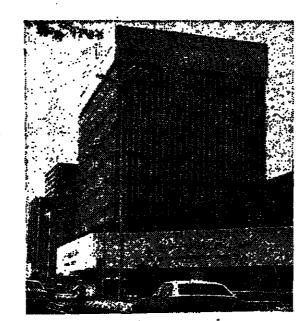
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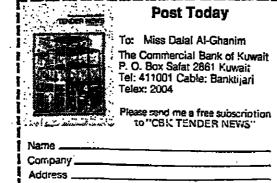
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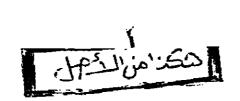
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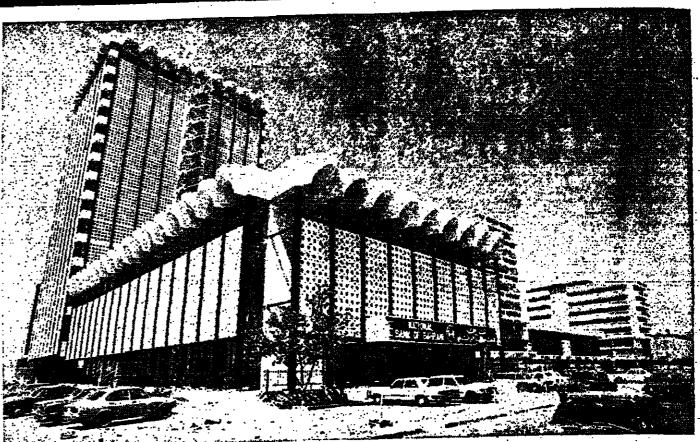


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## **BAHRAIN**

## Regional centre

formed an offshore banking mar- around \$2bn.

licences are not automatically either of those rather than the ket with \$19.5bn plus of assets

The scale of Saudi riyal granted by the Bahrain Mone full commercial licence which dealing is now such that the tary Agence, which monitors the it holds, as it was intended to dealing is now such that the tary Agence, which monitors the it holds, as it was intended to dealing is now such that the tary Agence, which monitors the it holds, as it was intended to dealing and a 19th is soon to experimenting with a clearing through monthly reports. The business. The Continental Bank house system for riyals BMA, which reports directly to house system for riyals BMA, which reports directly to five planning and development of those rather than the scale of Saudi riyal granted by the Bahrain Mone full commercial licence which it holds, as it was intended to one wholesale business. The Continental Bank house system for riyals BMA, which reports directly to five planning and development of the Bahrain cabinet, also super ment services for large commercial banks— is also very good. As yet, however, a commercial banking licences in the area, and it has financed

Official figures indicate that almost all the banks estab-internationalisation of ished in the island are profit-

Figures for the profitability Offshore are not available for individual At the end of last year sary fillip to banking business Assistance that average net interest earnings for the OBUs were a per cent a year. Although the expense of operating in Bahrain had been much discussed in the learly months of the offshore of the following twice as many cent and the money supply by the content and the money supply by the cent. The trade slowdown seconded general managers to became noticeable in the first commercial banks are reporting had been much discussed in the business, the dollar is still all an increasing letter of credit naturally and march of the offshore which had been much discussed in the business, the dollar is still all an increasing letter of credit naturally and march of the offshore which had been much discussed in the business, the dollar is still all an increasing letter of credit naturally and march of the offshore which had been much discussed in the business, the dollar is still all an increasing letter of credit naturally and march of the properties of the first seconded general managers to became noticeable in the first commercial banks are reporting the properties of the first seconded general managers to be the managers to be the graph of the general managers to be the first seconded general managers to be

as a regional money centre was is also steadily increasing. between the Continental Illinois the restricted (and relatively Virtually all the major world Bank and private Bahrainl inexperienced) nature of bank- banks have established offshore shareholders which came into ing in some of the neighbouring units in Bahrain and all the states. At one time commenta- main Arab consortium banks are tors believed that the United present. Two of the Arab Arab Emirates, with its much consortium banks, FRAB Bank and trade, could rival Bahrain. (a joint venture between But the dirham crisis of early France's Credit Lyonnais and 1977, followed by the recession the Riyadh Bank) have in Gulf business generally, con-incorporated themselves in

ness for us all," according to State Bank of India. for the manager of one of the early example, has an offshore unit. established OBUs.

investment bank — is also very good. As yet, however, a commercial banking licences in the area, and it has financed developing. The latest and most formal central clearing system have not been issued since 1975 a number of private ventures. distinguished name to make the has not come into operation. (with the exception of that for including the successful and distinguished name to make the mass but come into operation. (with the exception of that for introducing the successful and transition from representative The Saudi Arabian Monetary the third locally incorporated expanding Dayville ice-cream to investment bank is the Agency itself is apparently bank), with the result that business. British merchant bank Klein- rather worried by the growth Bahrain is the only Gulf state There seem to be no nasty wort Benson.

There seem to be no nasty banktuptcies in the offing to wort Benson. loans as it wants to prevent the Bank of Credit and Commercial damage banking profitability.

Kingdom's currency. While SAMA permission is sentative offices, which are not strictly necessary for a bank is the Al Ahlia bank, circumstances this year, as last there to make money them bankers consider it and the was set up with a capital year. Certain hotel projects in bankers consider it tactful to of \$10m last year. The BMA the island have had to be reestablished banks failed to make the had been financed after much bickering

Ruwait, made profits of \$7.25m SAMA's nervousness, and most business much before 1979, by financed as they stand empty.

units, and the Bahrain Monetary regional business accounted for in the island. Agency shies away from issuing over half the market with Last year and the first months Bahrain and Kuwait, jointly a precise figure for the total. Gulf currencies (the Kuwaiti of this year have been quiet owned by Kuwaiti banks and Earlier this year it revealed dinar is the other major times for Bahrain's commercial Bahraini private individuals.

of the 33 offshore bahrain with the control of \$2 sha Tiphilitian banks. of the 33 offshore banking units equivalent of \$3.6bn. Liabilities boom, which was slower to start to Arab countries in all than those of other Gulf states, "foreign bank to do so. BBK".

offshore assets were \$15.7bn, currencies reached \$8.2bn peaked in 1976 when bank lending and profits. The agency said of 1976—though twice as many cent and the money currency agreement with the American's agr made profits. The agency said compared to \$2.6bn at the end ing nad grown by about 66 per agreement with the American that average net interest earn-

market it was found that avermarket it was found that average operating budgets were around \$500.000 about half what had been expected.

Important to the OBOS. At the observation in this year.

Important to the OBOS. At the observation in the observation of last year over 70 per this year.

Important to the OBOS. At the observation in the island as well as the observation of all liabilities were after the three locally incorporated banks, all the other main towns, Muharraq and Liabilities to European markets commercial banks in the island Manama. The oldest established. had increased from \$2.3bn to are branches of major Ameri British bank on the island, the

greater oil income, surpluses and the new Gulf-Riyadh Bank centrated bankerly minds on Bahrain as Bahraini exempt Bahrain. And in June last companies. (Kleinwort Benson year, the National Bank of Abu also formed an exempt Bahraini Dhabi was granted an offshore company to apply for its invest-banking licence. ment banking licence; the The other possible candidate exemption is from having for the title of financial centre majority Bahraini shareof the Gulf was wealthy Kuwait holding.) The most conspicuous with its limited number of absentees are the Japanese banks. But the banks are very banks, but one is said to have tightly controlled by the applied for a licence and its Kuwaiti monetary authorities, application to set up abroad is and now many of them appear being proceeded by the on tombstones in association Japanese Finance Ministry. The with Bahrain based OBUs. "It Bahrain Monetary Agency is the dichotomy between expects the next round of appli-official practice and commercial cations for offshore licences to needs in some of the Gulf come from major national banks countries that has created busi- associated with the region. The

The Gulf International Bank, Typical of this is the growing which is headquartered in Saudi riyal business; the Bahrain and has just opened its syndicated riyal loans made London office, is becoming necessary because of the increasingly active in internarestrictions on lending by Saudi tional syndications as it takes commercial banks, and the rival on more staff. GIB was set up exchange business that has in late 1976 and is owned arisen since the Kingdom jointly by the seven states of decided to denominate all Saudi Arabia. Bahrain, The Government contracts in riyals. United Arab Emirates, Qatar, The syndicated loans in rivals Oman, Kuwait and Iraq. The organised by the OBUs are only bank's authorised capital is an indication of the total, for \$100m, of which \$70m is paid many OBUs are big enough, up. The activities of GIB, and

THE GULF state with the lowest and still sufficiently assetthe other Arab banks (includ-being before the offshore bankincome from oil has become a hungry, to lend quite consider- ing Kuwaiti banks) in winning ing licences were created in banking centre for the region, able sums without syndication, a number of recent syndication October 1975. Had that licence, Bahrain, whose oil income is The Bahrain Monetary Agency mandates by fine bidding has or even the investment banking barely over \$400m a year, has has estimated that, at the end caused some mutterings among licence, been available when

established banks failed to make plans. It has been said that sufficient increase in banking plans. It has been said that sufficient increase in banking plans. It has been said that a sufficient increase in banking between bankers and snare they were offshore units or commercial banks. The two locally incorporated banks that were in business during 1977, the business during 1977, the National Bank of Bahrain and the Bank of bankers are dismayed by America, is unlikely to be in Samaned as they stand empty. It has been said that a sufficient increase in banking between bankers and sharetheir assets increased by 17 and Saudi riyal business of all kinds.

25 per cent.

Figures for the profitability

Arabia-to-about a quarter of all lending.

Bahrain causeway may have enticipate further growth in which times the contract for been awarded, giving a neces-

become home for over 40 major of March this year, Saudi riyal banks of other nationalities. the idea of the bank was first international banks which have assets were equivalent to Applications for offshore mooted, it might have taken formed an offshore banking mar- around \$2bn.

| Commend | Comm

the International has not been able though many a contractor and The third locally incorporated himself in rather straitened

seconded géneral managers to

planning new branches in villages of the island as well as had increased from \$2.3bn to are oranges or major Americans. British pank on the Island, the \$5bn, and assets had risen from can European or regional banks. Chartered Bank, and the \$1.1bn to \$3.9hn. Business with The Continental Bank, how-youngest, Grindlays, are also buting to the growth of Bahrain on Singapore and Hong Kong as a regional money centre was is also steadily increasing.

British pank on the Island, the Continental Bank, how-youngest, Grindlays, are also exception. It is a joint venture so business, while perhaps dull between the Continental Illinois cannot be bad!

Doma Thomas

adam

## Investment and **Finance** in the Arab World-

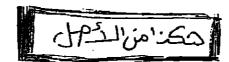
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## New hope for the innovators

By DAVID FISHLOCK, Science Editor

Where, in fact, is the incentive to innovate at all in a society which no longer sees

financial consequences of his Italian Government encouraged ment's message is that Britain's scientist and engineer. He is products, lauding inventors and viously seen as too hazardous age, for example the scientists fem—the problem of now—proposal, the more easily man, the venture, its regulatory future in exports lies in technon no stranger to the tendencies of designers—of bridges, reactions, according to the tendencies of designers—of bridges, restors, according to according to the tendencies of designers—of bridges, restors, according to the tendencies of because of the tendencies of be

#### Obstruct

EMBARKING UPON tech- telephone switch to all-electronic gress. All too often, it seems industrial policy for the Government on which all industrial was told: 'It is all engineering nological innovation is some switches has been severely to the innovator, those who ment, monitoring technological quality control is founded. except what flows through the thing almost suicidal." That is handicapped by the fact that the can't do, oppose. The 17 object activity in Britain's main But quality control — say, of equipment. When I saw the the view vented in conversation new systems will have little tions raised against the proposed competitors abroad, ensuring machined parts—is increasingly equipment I was quickly contained other day by one of Britain's need for the large numbers of £600m reprocessing project at that the Department of Industry the view vented in conversation new systems with large numbers of £600m reprocessing project at that the Department of Industry depending on a direct feedback winced and captivated, and so most innovative engineers—a predominantly male skilled Windscale ranged from a is a well-informed customer as depending on a direct feedback began a career dedicated to the council member of the Royal metal workers. Overseas com-diversity of different allegations a major purchaser of technology the manufacturing opera
the different allegations a major purchaser of technology the different allegations a major purchaser of technology the manufacturing opera
the different allegations a major purchaser of technology the manufacturing opera
the different allegations a major purchaser of technology the manufacturing opera
the different allegations a major purchaser of technology the manufacturing opera
the different allegations a major purchaser of technology the major purchaser of techno Society. Where, he asked, are panies which have steeled them about public safety to complaints to the tune of fibn a year, tion itself. As Dr. Davies sees the big engineering projects for selves to make the change have about it as a financial invest- Earlier this month, for example, it, this is an area of advanced which Britain was once famous? already picked up considerable ment and a source of employ- the Department announced that technology which the research Where are the engineering re-international business in ment. There were even com- it was spending £15m to centre itself must penetrate. search centres from which electronic exchanges. Moreover, plaints that it was an emotional encourage industry to use One of Dr. Davies' first moves might flow the ideas for a re- this is merely a foretaste of subject which if not abandoned microprocessors. naissance of the industry on what promises to be a flood of might cause some people to But a novel and much more centres—previously essentially by the leading chemical comwhich Britain's past wealth was innovations built around the react violently. All 17 objections creative role is now to be thrust autonomous—into a close-knit panies such as Shell, BP, ICI, founded?

were overuled at the planning upon it. It is to be used more group sharing their experiences and some smaller ones such as inquiry, but objectors have con-

hestile terms—appears to before the customer has an which the Government might do using As Mr. Huckfield politely or two—is a prime example of evolvenical plant development, aftract much more attention opportunity of judging whether well to reflect as it prepares puts it, in the past these a unifying theme.

The past these in the past these in the past these in the past these in the past these widely accorded within the past these widely accorded within the laboratories have "assumed too." ment in all its manifold forms Wilson 15 years ago called "the low a profile." Even for an organisation —local and regional as well as Britain that is going to be which is sufficiently enthusiastic national. British industry has forged in the white heat of the to be investing in innovation, suffered nothing at home technological revolution."

Dr. Godfrey Hounsfield, worked were forced to watch impotently up at last to the fact that it laboratories with a long tradition of the lessons: Japan has cesses will be carried out safely society's more intractable wastes research empire, Dr. Davies may out with a precision quite un, while a Government agency, the has what Mr. Leslie Huckfield, tion of working for industry taught Britain with its meteoric on much smaller plants for a —the tyre. They have shown achieve his own ambition of characteristic of his breed just Health Education Council, one of its junior Ministers, calls only if asked (which often success in innovative methods given output. They will need how old tyres can be distinct the programmes affect that it laboratories with a long tradi-one of the lessons: Japan has cesses will be carried out safely society's more intractable wastes research empire, Dr. Davies may out with a precision quite un. They have shown achieve his own ambition of characteristic of his breed just how old tyres can be distincted agencine and Govern—a "great reservoir of scientific meant never) into laboratories of manufacture and their impact, fewer stages, far less dilution—into fuel oil. The spons is now from work that is merely ment and their impact, fewer stages, far less dilution—into fuel oil. The spons is now from work that is merely ment and their impact, fewer stages, far less dilution—into fuel oil. The spons is now from work that is merely ment and their impact, fewer stages, far less dilution—into fuel oil. The spons is now from work that is merely ment and their impact, fewer stages, far less dilution—into fuel oil. The spons is now from work that is merely ment and their impact fewer stages, far less dilution—into fuel oil. The spons is now from work that is merely ment and their impact fewer stages, far less dilution—into fuel oil. The spons is now from the fuel of the fact that it laboratories of the lessons. Japan has cesses will be carried out safely society's more intractable wastes research empire, Dr up for, market and service his ment-encouraged attempt to and engineering talent." It has, eager to excite industry with on exports. brainchild. less energy to keep materials contemplating a £2.5m invest- important to work that is brainchild. less energy to keep materials contemplating a £2.5m invest- important to work that is he estimates, 1.500 qualified their ideas for innovation. Mr. Bob Malpas, ICI's moving. The evidence for this ment in a plant for distilling "utterly indispensable," to the scientists and engineers in its For example, Dr. Davies director of engineering and "intensification" of process 50,000 tonnes of tyres a year. nation. But if the Government are now or workforce, which them they had invested about the sample of the

Britain from the time make a profession of opposing resource already has some been the centre for many of says Mr. Malpas, "I asked what ventures as the coal refineries manufacturing and assembly not stifled by apathy and coursed electro-mechanical innovation and industrial pro- in-house roles; helping to shape the basic standards of measure; engineering was involved and and "coalplexes" Britain is line operations, including robots hostility outside its laboratories.

#### Remote

may be unwilling to accept the f22.5m. centres, backed up by another become more involved in Duncan Davies, distinguishes in some of the latest organic Laboratory at East Kilbridg doing, it must show far more impossion, because it requires In many ways the most dis
a different spectrum of skills, heartening hurdle is the activity craftsmen.

National Physical Laboratory "how" of engineering. When stream in Britain. It will be example with its work in apply yet ventured for ensuring that for example. The change-over of people and organizations who This impressive-sounding at Teddington has traditionally originally approached by ICI, perfected in time for such ing microprocessor control to the creativity of innovation is in Britain. The time make a profession of opposing resource already apparatulation to the contract to the contract

has been to bring the research principles now being evolved inquiry, but objectors have con-deliberately to help bring about and problems. The micropro- Fisons, will lead to chemical tinued to protest vehemently— Britain's second industrial revothough still with no common being second industrial revothough still with no common lution; to help invent and computer around which new cally different in size, appearagreement on why the project develop the new technologies control systems for almost every ance and energy consumption worth trying for? Criticism of Other hurdles which can should be abandoned. the Government believes in kind of process and product will during the 1990s. His imagination—often couched in obstruct an innovation long. These are weighty matters on dustry desperately needs to be designed in the next decade the "plant-after-next" concept

research centres have been widely accepted within the associated with innovation it company.

Mr. Malpas believes that evolved in collaboration with ICI research chiefs, is already

Dr. Duncan Davles, Chief Scientist and Engineer at the Department of Energy.

has tended to be with products He points to advances in contemplating for the day when on the shop floor. Ironically,

to be investing in innovation, suffered nothing at home technological revolution."

Kemole

In points to advances in contemplating for the day when on the shop floor. Ironically, rather than processes. But control engineering way ahead North Sea resources dry up. this laboratory was once hived there are quite so traumatic as British than processes. But control engineering way ahead North Sea resources dry up. this laboratory was once hived burdles. First there is manager Petroleum's experience in Italy ness science and technology to is Dr. Durcan Davies, the mechanical engineering of promapher to make the given itself, which must be perwent in the project. Proteine has been obliged to strategy is being made with less who, after a career in the who believe, however, that advances which can keep tories but it has not been laboratories themselves, are the more honest and diligent the abandon a £40m protein-from-oil flamboyance and more sincerity. The more honest and diligent the abandon a £40m protein-from-oil flamboyance and more sincerity, chemical industry, joined the Britain has long been pre-chemical reactions under much altogether ignored. At Warren being brought back together to innovator is in calculating the investment. Even the growth of the But once again the Govern-Department at 55 as its chief occupied with the invention of closer control. Processes pre-springs Laboratory near Steven- tackle a single industrial prob-financial consequences of his Italian Government encouraged ment's message is that Britain's scientist and engineer. He is products, lauding inventors and one products, lauding inventors are consequences of his regulatory future in exposers like in technique.

less energy to keep materials contemplating a £2.5m invest-important to work that is

#### Letters to the Editor

tion which makes it impossible. Desborough, Our most recent example, the Kettering Northants. financing of £1m in new plant, creating approximately 80 new jobs and, when in full production, export earnings of \$8m-\$10m a year, has been frustrated. Exchange control refused to give us permission to remit \$15,000 to clinch a contract for our raw From Mr. P. Jackson material without which there could be no expansion, despite sense is written by Major practising side of the profession.

\*\*Empland or exchange control to lend us money either for plant can only complete the manoeuvre, or raw materials; that was a risk which I would have done anywer were prepared to take our was. By attempting to form selves. All we required them others out of "their" lane, such to do was to permit it to be flashers are not only impating remitted, but time does not seem to mean anything to break the speed in the could not wait for them to make up their minds—it had to mervous driver. It is not a right which we tried to convince them. The outcome is that we passed the deal on to some friends of which we tried to convince them. The outcome is that we passed the deal on to some friends or in the major ours overseas in order that our form of the suppliers and thus the the deal on to some friends or the solid be more inclined to take some out of inclined to take some form of ours overseas in order that our form of the suppliers and thus the the first the jobs, the investment earnings. At 280.8. The tax on the following winder the bureaucrate controls to invest money in the UK to invest money in the UK under the bureaucrate controls to the control of the contr

which at present exist. At any rate we are probably well out of it as today all it would have meant was that we risked £3m. If we lost we lost the lot; if we succeeded none of us could account an extend of the could be account to the lot; if we succeeded none of us could be account to the lot; if we succeeded account to the lot; if we have a count to the lot; if we have

The tax on

#### whisky From Mr. V. Fellas

year of their training contract, tarianism. to clinch a contract for our raw From Mr. P. Jackson

have made the decision on G. H. Greenhalgh.

material without which there Sir.—What unbelievable non-whether or not to stay in the 8. Ruvigny Mansic
the fact that our Continental A. B. de S. Sutton (July 20) about we have like, I am sure, other
competitors were all sitting with hardlight (Isshing on motorways).

Fetter Lane, EC4.

If we lost we lost the lot; if we sucreeded none of us could get a reward except self-satisfaction because our dividends would be taxed at 96 per cent so why invest?

G. M. Cruickshank.

Lake and Cruickshank.

Lake and Cruickshank.

Lake and Cruickshank.

Morin Bridge Road.

Berkhamsted Herts

Headlamp

From Mr. D. Hage.

From Mr. V. Felias

From Mr. V. Felias

Sir,—With reference to Kenneth Gooding's article "How Rritain's wine drinking potential is being stunted by taxation" From Mr. G. Greenhalgh.

Sir,—Professor Pearce (July Burningham.

Sir,—Professor Pear

compunity who adhere reason help considered the residence was as a constant any one who objects to be there for the benefit of all levied on fortified wines. It was preceded by two fortified wines to be dead any component to be there for the benefit of all levied on fortified wines. It is most unreasonable to suggest that anymore who objects to be during leading a sutton be dead any from the levied on fortified wines. W. M. Fellas.

36. Rochampton. Val. SWI5.

Accountancy 28

Accountancy 28

Accountancy 28

Accountancy 38

Accountancy 3

Who would

Want to invest?

I am sure, soon take decisive fication, Few students applying and an exceptionally good coverage of the 100 days commit themselves then to a was provided.

From Mr. G. Cruickshank.

Sir.—Government, and politicians constantly complain that we neither invest nor create enough jobs.

Our experience is that when you try to do any of the above, the Government has some regulation which makes it impossible.

I am sure, soon take decisive fication, Few students applying inquiry and an exceptionally good coverage of the 100 days commit themselves then to a was provided.

The real point at issue was forcibly put by Mr. Benn when business training and the opportunity and was provided.

Driver education is obviously much required—and Major business training and the opportunity and was provided.

Driver education is obviously much required—and Major business training and the opportunity and was provided.

Driver education is obviously much required—and Major business training and the opportunity and sissue was forcibly put by Mr. Benn when business training and the opportunity and subject if they dld. They want a winding up the debate on May business training and the opportunity and the disconsist that the environment that we neither invest nor create the Institute of Advanced Motorists with a view to taking a higher-level driving test.

Driver education is obviously much required—and Major business training and the opportunity and the debate on May business training and the opportunity and the disconsist the House of Commons. "I can fully understand the disconsist that their view did not prevail with British Nuclear training contract would appoint at issue was forcibly put by Mr. Benn when business training and the opportunity and the debate on May business training and the opportunity and the disconsist training contract would and provided.

The real point at issue was forcibly put by Mr. Benn was provided.

The real point at issue was forcibly put by Mr. Benn when to train a provided.

The re choose the chartered accountant's Fuels, with Mr. Justice Parker, training contract because of the with the Government, But BNFL, variety of opportunity which it the Parker inquiry, and the offers and because they do not Government are not deciding the to commit themselves to one firm after. The decision will be made in a few moments in this in one industry with as great a Chamber."

Chamber."

There is a danger that proposals to modify planning institutions in response to threats of civil disobediance can lead towards violence and totali-

to modify planning Barnsley.

8. Ruvigny Mansions. Embankment, Putney, SW15.

council tenants could cease pay ing rent from State pension age.
The benefits are (1) above and (2) the considerable reduction in supplementary benefit payments and in staff who deal with

EEC Finance Ministers meet,

negotiation of Lomé Conven-

TUC-Labour Party Liaison Comnittee meets.

unemployment Motion on Dock perform Cosi fan tutte, Lewes, Margaret Marshall (soprano) and
TUC Finance and General Labour Scheme 1978.

East Sussex, 5.30 p.m. Brian Burrows (tenor), in promittee meets.

## Today's Events

EEC Agriculture Ministers begin of London, visits Westland Air.

African, Caribbean and Pacific tester/FEC Caribbean and Pacific Brighton Antiques Fair opens African, Caribbean and Pacific Brighton Antiques Fair opens, OPERA
States/EEC Council begin renegotiation of Lome Conven.

Royal

PARLIAMENTARY BUSINESS House of Commons: Debate on

Purposes Committee meets.

Post Office management and sideration of Commons reasons.

Post Office Engineering Union Dominica Termination of Association, with Lord McCarthy as Port of London Authority.

House of Lords: Wales Bill, con-BALLET Sideration of Commons reasons.

Batshev Batshev Callina an Port of London Authority.

ment Trust.

See Week's Financial Diary on

Royal Opera production of Sir Bernard Miles, Norma, Covent Garden, W.C.2 Theatre, E.C.4, 3.30 p.m.

wates Bill, conmons reasons. Batsheva Dance Company, with Goldsmiths' He
on of Associaon future of Festival Hall, S.E.1, 7.30 p.m. SPORT
thority. (until August 3). Cricket: Yo

Shakespeare at Lunchtime: Classical actors and actresses give their personal choice of extracts from plays, Mermaid. Theatre E.C.4, 1.05 p.m. to 1.55 p.m.

Elizabethan London and its Players, an illustrated lecture by Sir Bernard Miles, Mermald

p.m. London Sinfonietta and Chorus, Glyndebourne Festival Opera conductor David Atherton, soloists gramme of Janacek and Schubert Goldsmiths' Hall, Foster Lane

Cricket: Yorkshire v. New mediator.

Public inquiry opens at Taunton into recent sleeper train fire.

National Union of Mineworkers' Siebe Gorman. Interim dividends: Neepsend; National Union of Mineworkers' Siebe Gorman. Interim dividends: Barber-Surgeons Hall, Monkwell Championship, Royal Birkdale. Square, Wood Street, E.C.2, from Tensis: Inter-county tournament, Particles.

These Notes have all been sold, and this announc



## Banco de la Nación Argentina U.S. \$30,000,000

Floating Rate Notes 1983

European Banking Company Limited

Bank of America International Limited

Banque Nationale de Paris

First Boston (Europe) Limited

Baring Brothers & Co., Limited

Dresdner Bank Aktiengesellschaft

Manufacturers Hanover Limited

Merrill Lynch International & Co.

ene Bank Nederland N.V. A. E. Ames & Co. Amex Bank Arab African International Bank erciale Italiana Banca del Gottardo Arab Bank (Overseas) Ltd. Bankers Trust International Banque Bruxelles Lambert S.A. Banque Continentale du Luxembr Ranque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque de Neuffize, Schlumberger, Maliet Banque Privée S.A. Banque de la Société Financière Européenne Banque Worms Cazenove & Co. Chase Manhattan Chemical Bank International rental illinois County Bank Crédit Lyonnais Daiwa Europe N.V. Richard Daus & Co. The Development Bank of Singapore che Girozentrale DG BANK Donaldson, Lufkin & Jenrette Securities Corporation Dow Banking Corporation Eurogest S.p.A. Robert Fleming & Co. erican Bank Limiter First Bavarian Capital Corporation schaftliche Zentralbank AG Goldman Sachs International Corp. Hessische Landesbank The Gulf Bank K.S.C. Handelsbank N.W. (Overseas) Ltd. Kansallis-Osake-Pankki Hill Samuel & Co. Internex International Bank Limited Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. S.A.K. "KIFCO" Kuwait International Investment Co. s.a.k. Lioyds Bank International Morgan Stanley International B. Metzler seel, Sohn & Co. Samuel Montagu & Co. Morgan Guaranty and Partners The National Bank of Kuwait S.A.K. Nomura Europe N.V. Nederlandsche Midde eutsche Landesbank Girozentrale Nordfinanz-Bank Zürich Orion Bank Nordic Bank Österreichische Länderbank N. M. Rothschild & Sons Rothschild Bank AG Pierson, Heldring & Pierson N.V. Postipankki Renouf & Co. mon Brothers International Scandinavian Bank J. Henry Schroder Wags & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Sulsse) S.A. Société Centrale de Banque Société Générale Société Générale Alsacienne de Banque Société Générale de Banque S.A. Strauss, Tumbull & Co. Svenska Handelsbanken Trade Development Bank, London Branch Union Bank of Finland Limited Union de Banques Arabes et Européennes - U.B.A.E. Union de Banques Arabes et Françaises-U.B.A.F. United Overseas Bank ins und Westbank J. Vontobel & Co. S. G. Warburg & Co. Ltd. Westdeutsche Landesbank

Yamaichi international (Nederland) N.V.

Best available

## COMPANY NEWS

## Union Internl. profits almost halved

FOR 1977 taxable profit of Union International Company fell from £11.54m to £6.26m before includ-

The trading surplus for the year held for the purposes of consider was £24.49m (£27.66m), deprecial dividends, official indications are from came to £7.99m (£5.91m) and available whether dividends concerned: interest payable was down from memns or finals and the sub-dress £11.42m to £11.29m. shown below are based mainly on

After tax of 22.31m (£3.76m) year's timetable. and minority interests of £73.236 (£130,527) attributable profit came out at £5.34m (£9.33m). Preference and dividends are maintained at \$604,000 for the food-stuffs and by-products company which is owned by the Vestey family through Western United Investments Company.

Mr. H. M. Synge, the chairman, says poor trading conditions— particularly in the latter part of the year-coupled with inflation

ikins business, the rationalisation. As reported on June 10. after of textile interests and the pur- an exceptional provision of the current year, charge of land in Hong Kong for \$110,979 for Bond Worth Group Meeting, Kidde

At balance date fixed assets wore \$51,93m (£72,38m), not current assets \$11,24m (£15,08m) and totalled £28,52m (£22,39m).

For the current year contracted around at £6,47m against £3,02m and a contracted and contracted around a for the announcement on July 18, that William Leech (Builders), was making a rights issue of ordinary shares, the entitlements of The William Leech Foundation and certain of the company which at the suspension price had a market value of house builder, the directors reholders in Leech, representing the following the announcement on July 18, that William Leech (Builders), was making a rights issue of ordinary shares, the entitlements of The William Leech Foundation and certain of the company which at the suspension price had a market value of house builder, the directors and other share-holders in Leech, representing

#### **BOARD MEETINGS**

The following companies have notified ing associate contributions of dates of Board thectings to the Stock 21.43m compared with £1.68m. Exchange, Such meetings are usua shown below. are based mainly on la

TODAY Chocolates Ladies Pride Outerwear, Le Investment Trust. Finals—AMI. Change Wares. Gr: Shapping, Neepsend. Stebe Corman.

| IA.R | M42, 0-2                                       |
|------|--|
| elly | Beaumont Properties July                       |
|      | Cardinal Investment Trust Just                 |
| ith. | General Stockholders inv Trust July            |
| 다양   | Smallshaw (R.) (Knitwear) : Aug                |
| a re | Wardle (Bernard) Aug                           |
| ons  | Witan Investment Nov.                          |
|      | Finals   |
| lasi | Austra (James) Steel Aug<br>Bevan (D. F.) July |
|      | Bevan (D. F.) July                             |
|      | Caledonian Trust Au-                           |
|      | Cawnods  |
| ons  | Letraset International July                    |
| eda  | Lynton Holdings                                |
|      | Modland Trust                                  |
| 310  | Mining Supplies                                |
|      | Stareri Zinomala July                          |
|      | ······································         |
|      |  |

that while directors are confident

that such facilities as the group may need will be available, they

strong cash resources of past

Comben makes

Grindlays

A name you can bank on around the world

Banking on Grindlays means more than taking advantage of the

Group's network of branches in some 35 countries. It means working

closely with our specialists in such fields as export finance, foreign exchange,

eurocurrency finance, and corporate banking. They take full advantage

of the regional knowledge and support provided by over 200 Group

branches and offices located in most of the major world markets. This teamwork provides the right financial products and

packages at the right time.

£405,000 for

forward to restoring the

## **Difficulties** for Victoria

a cold store.

For the current year the chairman says certain areas have 2247,977 to £126,198 and earnings started well while others forecast a reasonable result subject in come measure of stability. Overall, a reasonable profit for the year is expected.

Light year were down from the devidend is uncome measure of stability. Overall, a reasonable profit for the year is expected.

Apart from the collapse of Bond Worth, which included the largest

The Group's Eurocurrency Department

medium term loans to major corporations, governments and government agencies.

Recent managed syndications include those

Tourism Company and Beogradska Banka.

continues to be active in providing

to the Bolivian State Petroleum

and South Korea.

organisation, the Jordan Hotels and

The Grindlays' presence in important

markets has recently been strengthened

with the opening of offices in New York

Members of the management team of our

new branch in Seoul discuss ECGD finance of U.K. equipment for a Middle East project

with a leading Korean construction company

now changed to December 31 and this year creates a nine months accounting period.

The interim dividend is main-

year) will now be paid in May machinery for the paper and 1.332 shares (2.6 per cent). 1979.

As stated in March, increased margins are now being obtained and trading, despite increases in the mortgage interest rate conthe mortgage interest rate, con-tinues to be at a satisfactory level, the directors say.

## Robert

as the effect of imports.

Nevertheless. Victoria expects 3.9n from pre-tax profits of improved results in Australia in £441,000.

he current year.

Meeting, Kidderminster, August net profit for the 26 weeks is \$103,502 compared with £111,865.

#### Wm. Leech placing -

It balance date fixed above to be blance of the feeding in open a street (11.24m it 11.36m) and mouse a sistance of the Temporary accounting period of the Comben our capital spending is shown at \$10.64m and interest of the three properties of the temporary accounting period of the Comben our capital spending is shown at \$10.64m and proved but not contracted provided but not contracted provid

The interim dividend is main-tained at 0.5p and it is expected on a programme of expanding of the preference offer, accept-tha the final dividend (12p last year) will now be not it in that manufacture of specialised ances have been received for

The company is Sulby Engineering Development. For the year to April n had sales of 11.7m and pre-tax profits of £431.265. While net tangible assets were said to be \$222.414.

Its range of machinery is complementary to that manufactured by Vacuumatic. one of Portals' subsidiaries, but will expand by Vacuumatic's range into the graphic arts market.

The purchase is technically still at the offer stage but Portals.

S. REECE MAY

SELL PART OF

BUSINESS

SELL PART OF

Sandvik's wholly owned UK subsidiaries but for Spooner. The approach because an evil profits before carbide products. Consolidated winning price gaes an evil profits basis of 10 and compares with a share price of 52p shortly become makers. Wr. Denis Greensmith. Recee's chairman, said that there was graphic arts market.

The purchase is technically still at the offer stage but Portals.

delars in production and shipment, with a subsequent loss of throughout and margin.

In the year J. H. Dewhurst in the UK increased its market share; selling considerably more meat by weight. It also expanded members in his annual statement in freezer food share. Other that prospects in the carpet interested by extension of the hides and the extension of the hides and t Recee's staff are understood to

Portals spend £2m

on expansion

BIDS AND DEALS

Shares of American Association, which owns land in the U.S., were suspended at 173p yesterday following an announcement that the company was involved in talks which might lead to a bid being made for American.

The company derives its income from royalties on coal and timber worked from its properties totalling 65,000 acres in Kentucky

have been told of an impending sale of part of the company to a national concern and that their jobs would not be at risk, Rece's is said to be insisting that the new would avoid major redundancies Kelloges refused

redundancies Kellongs refused to say yesterday whether it was the promosed purchaser.

A wholly-owned subsidiary of Sears Holdings, S. Reece and Son has confectioners and haking interests, and a Cheshire cheesemaking plant at Malbas.

The parts of the business which would be sold would include the least of sols distribution network.

(Holdings) be increased. This commitment is made on behalf of Newman in a letter sent to Wood and Sons shareholders.

SANGER DEAL OFF Gulf Asia Pacific, a private Hong Cong registered company, has out of a £280,000 deal by which it was to acquire a 40 per cent stake in the principal Austra-ilan subsidiary of J. E. Sanger,

the meat trader. Sanger directors stressed that this was not a breakdown in relations between the two companies Gulf would maintain its 91 per cent stake in the Sanger group and normal trading link were

Under the terms of the deal Gulf, a shipping and trading group, was to have bought a 20 per cent stake in the Australian subsidiary from Sanger for 1202,000. It planned to acquire another 11 per cent from the local managing director Mr. J. W. D.

#### FT Share Service

The following securities have been added to the Share information Service appearing in the Financial Times:
Haoma Gold Mines (Section: Mines—Australia).
Nationwide Leisure (Section: Industrials).
North West Mining (Section: Mines—Australia).

Ogem Holdings N.V. (Section Overseas—Amsterdam).

To the Holders of

434% Guaranteed Debenfures

Due 1982

Union Carbide International Capital Corporation

guaranteed by and convertible into

Union Carbide Corporation

Fifective September 1, 1978, Union Carbide Corporation (the "Corporation") proposes to implement a Dividend Reinvestment and Stock Purchase Plan (the "Plan").

The Plan will permit eligible holders of Common Stock of the Corporation who enrell in the Plan to investeasth dividends and optional cash payments in additional shares of the Corporation's Common Stock. Eligible stockholders may join the Plan at any time.

time.

The purchase price per share for shares purchased with reinvested dividends on any dividend payment date will be 95% of a market average as specified in the Plan. The purchase price per share for shares purchased with optional cash rayments will be 100% of such average.

No commission or service charge. No commission or service charge will be paid by participating stock-holders in connection with purchases

under the Plan.

Debentureholders who desire fur-ther information about the Plan may obtain a prospectus without cost by

Union Carbide Corporation Stock Transfer Department Dividend Reinvestment Service P.O. Box 340 Tarrylown, New York 10591

UNION CARBIDE CORPORATION Dated: July 24, 1978

MCO MONEY FUNDS Salurn Investment Management Co. Ltd.

Cali % pa. 9 540 Tues. 10.763 9.606 9 856 10.047 11,739

in the UK BY TERRY OGG

Sandvik AB, after being courted facility arrang publicly first by Redman Heenan Handelsbanken.

Spooner became a public company in 1958 and in the following 10 years its profits grow slowly from around £100,000 to slightly more than £400,000, will be part of the internationally Since then they have fluctuated in a range from around £340,000 to slightly more than £400,000, will be part of the internationally organised conveyor belt division, organised conveyor belt division, steel conveyer traditional activities have been supplying drying and finishing equipment to the textile, paper making, plastics and lood industries.

Spooner Industries, an indus. It has a reputation for acquisitive trial dryers and enders manufacturer with an indifferent profit worldwide. In October last year-three and duff short term it called \$35m through a foreign. prospects, is likely to become a convertible band issue and in-subsidiary of the gant Swedish June it raised a further \$25m, comented carbide and steel group, through a multi-currency credit arranged by Svensk:

dustries.

Redman Heenan, the product of steel conveyor belts and about 80 Redman Heenan, the product of steel conveyor belts and about 80 Redman Heenan, the product of steel conveyor belts and about 80 Redman Heenan He

A wholly-owned subsidiary of Sears Holdings, S. Reere and Son has confectioners and haking interests, and a Cheshire cheese making plant at Malnas.

The parts of the business which would be sold would include the would be sold would include the farm of more and warehouses.

THOMSON BUYS

THOMSON BUYS

COMPUTACAR

The directors of Thomson Organisation announce that they have acquired from Unilever Computer seed match-making service for buvers and sellers of new and used cars.

"Computacar" will remain at its present address in Wembley.

"Computacar" will remain at its present address in Wembley.

"Computarer" will remain at its present address in Wembley.

"Computarer" will remain at its present address in Wembley.

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"Computarer" will remain at its present address in Wembley.

"The provision of computer products will have an ongoing involvement in the provision of computer pro-

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YOUNG & CO.'s BREWERY, LIMITED

t Incorporated in England under the Companies Acts, 1862 to 1890)

Issue of 1.038,000 9 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the abovementioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 7th August, 1978

Baring Brothers & Co., Limited 88 Leadenhall Street London EC3A 3Df

Pember & Boyle 30 Firsbury Circus Lond in EC2P 2HB  $\mathbb{R}^{1}$ 

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This advertisement is issued in compliance with the requirements of the Council of The Slock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

#### AIRFLOW STREAMLINES LIMITED

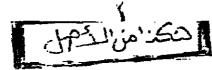
Capitalisation Issue of 515.041 10 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on the 31st January and 31st July in each year. The first payment, amounting to 5.41p per share (net of the associated tax credit), will be made on 31st January 1979.

Particulars relating to the Preference Shares are available in the Extel Statistical Service and copies: of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 7th August 1978 from:--

MINSTER TRUST LIMITED. MINSTER HOUSE. ARTHUR STREET. LONDON EC4R 9BH. 24th July 1978

SMITH KEEN CUTLER. EXCHANGE BUILDINGS. STEPHENSON PLACE, BIRMINGHAM B2 4NN.



Grindlays Bank

23 Fenchurch Street, London EC3P 3ED.

|                          | Announce-      | •                          | Announce-     |
|--------------------------|----------------|----------------------------|---------------|
| Date                     | ment last      | Date                       | ment last     |
|                          | year           |                            | Acar          |
|                          |                | Tand Townson Ford 1        | Pinal 1.6     |
| *AARJuly 24              | Final 6        | Land InvestorsSept. 1      | Final 2.011   |
| AaronsonAug. 9           | Int. D.61      | Letraset IntJuly 27        |               |
| *Acrow Aug. 2            | Final 1.016    | London UtdAug. 30          | Int. 3,103    |
| Albright and             |                | LourboAng. 24              | Int. 2.83     |
| Wilson Aug. JS           | Int. 2         | · Matthews                 | •             |
| Assoc. Dairies . Aug. 25 | Final 9.4225   | WrightsonSept. 1           | Int. 3,3197   |
| Aul and                  | r mm a-Air     | Mercury SeesJuly 21        | Pinal 3,3884  |
| WiborgAzg. 10            | Int. 0.85      | "Midland BankJuly 28       | mt. 5.75      |
|                          | IIIL. 0.03     |                            | Int. 1.2289   |
| Astronotive              |                | Mizconcrete Sept. 1        | Int. 5.165    |
| ProdsAug. 11             | Int. 1         | "NatWest Bank July 25      |               |
| *Rarclays Bank . July 27 | Inl. 5.5       | *NecpsendJuly, 24          | Pión 3.9937   |
| Ribby (J.) Aug. 10       | Int. 2.5       | Nottinghern                |               |
| Rine Circle Aug. 25      | Int. 2.99      | ManAug. 16                 | Int. 9.022    |
| BETSept. 1               | Final 3.628    | Ocean TransplAug. 23       | Int. 3.8607   |
| British                  |                | *Prestige July 27          | 1nt. 1.75     |
| Petroleum Sept. 2        | Int. 6.081     | Prop. Security             |               |
| -Carrington              | 3011 040-      | layAug. 9                  | Final 1.4205  |
| ViyellaAug. 2            | Int. 0.59895   | Pye HidgsAug. 19           | Int. 1.225    |
|                          | Int. 0.77      | Redland July 27            | Final 2.842   |
| City OfficesAug. 1       | IDC. 0.17      |                            | Int. 6.512    |
| *Commercial              |                | Royal InsceAug. 17         | Int. 0.2965   |
| Union Aug. 7             | Tot. 2.584     | SecuricorAug. 10           | 1111 COURT    |
| CorahAug. 17             | Int. 0.8       | Sedawick                   | - : <b></b>   |
| Cwn, de GrootAug. 11     | Final 1.178    | ForbesAug. 25              | Int. 3.5      |
| Dayy Int July 25         | Pical 8.8      | Slough BetatesAug. 31      | 7:01. 0,75    |
| De Beers Cons Aug. 24    | lat. 17% cents | Smith and                  |               |
| Dixons PhotoAug. 3       | Final 1.34     | NephewAug. 9               | Int. 8.791    |
| Fireb Lovel July 27      | Final 2.518    | *Staffex IntJuly 28        | Final 1.61    |
| "Gen. Accident Aug. 9    | Int. 3.75      | *Sik. Conversion           | -             |
| *Gillett                 | MAM DIVE       | and InvJuly 26             | Pinel 6.99    |
| . Bros. DiscJuly 28      | Int. 6.6       | Sunley (B.)Aug. 4          | Final 2.295   |
| GlynwedAug. 18           | Int. 2.45      | *Taylor WdrwJuly 25        | Int. 1.98     |
|                          | Int. 0.5       | Transpi. Dev Aug. 17       | Int. 1.125    |
| GrindlaysJuly 25         | III. 4.3       | Tube InvestmisAug. 16      | Int. 9.829    |
| Gr. Universal            |                |                            | int. 1.25     |
| StoresJuly 28            | Final 4.155    | Wagon FinanceAug. 15       |               |
| Guioness                 |                | Weir GroupAug. 31          | Int. 1,694    |
| PealSept. 2              | Final 6.452    | Witter (T.)Aug. 5          | Int. 0.86     |
| Rombros Tst July 21      | Final I.12     | Woolworth                  |               |
| HooverAug. 4             | Int. 5.61      | (F. W.)Aug. 17             | Int. 1.225    |
| Hee, of Frager Aug. 19   | Ipt. 1.68934   |                            |               |
| ICI Sept. 1              | Int. 9         | * Board meetings intin     | nated.: † Rig |
| *InchcapeJuly 27         | Final 5.45     | issue since made. ‡ Tax    | r free. § Sc  |
| James (John)Aug. 4       | Final 1.4025   | - issue since made from re | serves.       |
| SERVED ANAMA TORREST A   |                | man amen that when it      |               |
|                          |                |                            | ·             |

#### Public Works Loan Board rates

Effective from July 22

| · <u>· ·</u>                        | Qaoi                    | a louns           | repaid          | Non-quat                | a logati ,  | A° repold            |
|-------------------------------------|-------------------------|-------------------|-----------------|-------------------------|-------------|----------------------|
| Years                               | by EIP†                 | A‡                | maturity§       | by EIPt                 | A\$         | . Anatority S        |
| p to 5                              | 117                     | 111               | 12 <del>[</del> | 12}                     | 12}         | . 12 <u>‡</u>        |
| ver 5, up to 10                     | 113                     | 12                | 121             | 12}                     | 125         | 13                   |
| yer 10, up to 15                    | 121                     | 121               | 12}             | 12Ţ                     | 13          | 134                  |
| ver 15, up to 25                    | 121                     | 12}               | 127             | 131                     | 13£,        | 131                  |
| ver 25                              | 121                     | 127               | 12 <u>‡</u>     | 13                      | 13 <u>f</u> | 13‡                  |
| * Non-quota le<br>nota loans A. † E | oans B an<br>Iqual inst | e 1 per<br>alment | cent high       | er in each<br>pal. ‡Rep | case t      | han non-<br>by half- |

arly annuity (fixed equal half-yearly payments to include principal dinterest). § With half-yearly payments of interest only.

#### RECENT ISSUES

#### **EQUITIES**

| ande                        | <br>                 | rie 6.                  | 19                             | 78                    | Stock :        | # 2               | <br> | 2 8                                    | PG194          |            | 20년                                   |
|-----------------------------|----------------------|-------------------------|--------------------------------|-----------------------|----------------|-------------------|------|--|----------------|------------|---------------------------------------|
| race<br>p1                  |                      | 15 July 1               | High                           | Low                   | _              | 2 4 .             |      | A.                                     | 20             | Ř          | - <u>ਬ</u>                            |
| 75<br>55<br>55<br>100<br>85 | F.P.<br>F.P.<br>F.P. | 50/5<br><br>5/7<br>24/8 | 75<br>1234<br>1 <del>6</del> 9 | 71<br>10<br>(42<br>83 | Bramall (C.D.) | 121g<br>163<br>88 | +    | 24.5<br>242.41<br>2.64<br>4.65<br>4.65 | <br>3.0<br>3.0 | 2.5<br>8.0 | 4.7<br>6.5<br>-<br>15.5<br>6.2<br>7.6 |

#### **FIXED INTEREST STOCKS**

|    | Price    | 1 50<br>2 2 | Eemupe<br>Uste | 19                 | 778      | Stock                                      |       | +_~      |
|----|----------|-------------|----------------|--------------------|----------|--|-------|----------|
| •  | <u> </u> | <2          | 125            | High               | Low      |  | ₽₽    |          |
|    | -        | F.P.        | 28/7           | 90p                |          | Alized Leather 9% Pref                     |       |          |
|    | ъ.       | F.P.        | 18/8           | 941 <sub>2</sub> p | 91թ      | Allied Retailer 9 Pref                     | 920   |          |
| _  | 500      | C50.        | 220            | į bl               | 40-      | Barnet El Red. 1867                        | 20°4  |          |
|    | 499.4    | F.P.        |                | P914               | 98776    | birmingham var Rate 89-80                  | 3378  |          |
| •  | £100     | F.P.        |                | 8974g              | 89114    | Hora 62 Coov. Ric. 1995                    | 10/4  | <i>*</i> |
|    | .#       | 510         | 779            | 1072               | Inci     | East Angles Water 73 Rest. Pref. 1983      | 102   | \$       |
| •  | TO SE    | r.r.        | 11010          | 104p               | Link     | Edinburgh Var. Bate 1983                   | 001   | <b>/</b> |
| ٩. | 2 WO     | F.P.        | <u> </u>       | 10036              | 30.08    | Heex Water 72 Rei. Pref. 1983              | Duag  |          |
| 4  |          |             | 28/7           | 9812               |          | Pauriew Ban 13.862 Deb.                    |       |          |
| 1  |          | HIXO.       | 85/8           | 2614               |          | 18 Hunting 102 Preference and processing   | 20.3  |          |
| ľ  | 7.7      | F.P.        | 12.11.         | 984p               | Jones    | Manhadal Of Deal                           | .50.  |          |
| M  | 77       | r.P         | 91.7           | 90կ<br>1054թ       | 1010     | Marchwiel 92 Pref                          | 1017  |          |
| .! | -        | P.P.        | 2.11           | 86                 | и.       | Muchoya 12% Partly Conv. Una. La. '86-'88. | 86    | 100      |
| ľ. | 77.      | 1 P         | 9,8            | H6p                | - Sa-    | More () Ferral 101 and Com. Pref           | 941   |          |
| è  | £100     | rr          | 21.72          | 1000               | 10       | Robinson Brus. 113 Pref.                   | 107   | 11112    |
|    | rod.     | T.P         |                | mo,                | 90.00    | notion Var. Rate Rat. 1985                 | 9934  |          |
| _  |          |             | 20/10          |                    | 1 2      | Southerd-on-sea 12% Red. 1987              | 834   |          |
|    | 200      |             | 21/7           | 1042               | ค        | bouth, Typeside 1212 Red, 1988             | 912   |          |
|    |          | r.P.        | <u> </u>       | 8361               | i serelu | Thorn Intl. Fin. 79 Conv. 1988             | 89814 |          |
|    | 495:4    |             | 1/9            | 5039               | 475      | Ivne & Wear 12% Red. 1986                  | 49    |          |
|    | £993.    | F.P.        |                | 9818               | i 995a   | Wanteworth Veriable 1985                   | 895g  | 18       |
|    |          | £25         |                | 2017               | 24 °     | West Kent Water 12% Deb. 1996              | 2418  | ******   |
|    | ~        |             |                |                    |          |  |       | _        |

#### "RIGHTS" OFFERS

| longe<br>Price | M Uş | Ren   | Latest<br>Renunc.<br>Date |          | 978      | Stock                  | Closing<br>Price      | +_~           |
|----------------|------|-------|---------------------------|----------|----------|------------------------|-----------------------|---------------|
| p:             | Prid |       | <u> </u>                  | Righ     | Low      |                        | pţ                    | L             |
| \$A2.75        | Xu   | 16:81 | 15/8                      | Sloot    | 25sml    | A37                    | 30 pm                 |               |
| 5              | Xit  | 28/7  | 18.8                      | 4 12 jum | 5 कि समा | Bridgend Processers    | 215 Mn                |               |
| 28             | F.P. | 18:7  | 18/6                      | 3612     | 3112     | Brooke Tool Bog        | 3615                  |               |
| Id (           | Nil  | 26/7  | 18/6                      | 44 (97)  | 3 epm    | Dartmouth Inve         | 3 երթու               | ····.         |
| 1412           | Nil  | 26/7  |                           |          |          | Kiswick. Bopper        | 2 y <sup>5</sup> Lett |               |
| 36             | Nii  | 2/8   |                           |          |          | Hewilam Sims & Cogging | · 17 נמין             | +2            |
| <b>10</b> 9    | F.P. | 14/7  | 4/8                       | حظا      | HUN      | Henlys                 | 123                   | ····          |
| 29             | Nil  | 3/7   | 28/7                      | 43mm     | 3851411  | Hyman (I.& G.)         | 43 pm                 |               |
| 72             | Nil  | -     | ` }                       | 16pm     | Him      | L.C. P                 | 16 pm                 |               |
| 70             | Nil  | _ 4   | _ !                       | Hom      | 9pm      | Leach (WIL)            | 11pm                  |               |
| 5              | P.P. | 21:7  | 11.8                      | Ð        | 1 7      | Lever                  | 10 1                  | +24           |
| 35             | NI   | 3/8   | 1/9                       | 144000   | 123000   | Norton (W. E.)         | 14 pm                 |               |
| 95             | P.P. | 17/7  | 25/8                      |          | 112      | Seouricor Group        | 118                   | +1            |
| 95             | P.P. | 17/7  | 25/6                      | 117      | 111      | Do. A. N/V             |                       | +1            |
| 95             | P.P. | 17/7  | 25/8                      |          | 107      | Security Services      | 116                   | ·             |
| 95             | F.P. | 17/7  | 25/8                      |          | 107      | Do. A. N/V             | 115                   | +1            |
| 20             | N.II | 99.7  |                           | TO I com | Pinne    | Sutcliffe Speckman     | 29 le um              | + 11 <u>9</u> |

Renunciation date usually last day for dealing free of stamp duty. It is based on prospectus estimate. It is a stamped dividend and yield. It is forecast dividend: over based on previous year's earnings. It is forecast dividend and yield based on groupoctus or other official estimates for 1873 of Gross. It is grown assumed. It cover allows for conversito of shares not now ranking for dividend or ranking only for restricted dividends. If Placing prive to public, of Peners miles otherwise indicated. I issued the tender. If Officed to holders of Ordinary shares as a "rights." Issued by way of capitalisation. It Mindrum tender price. If Renuroduced. If Issued in connection with reorganization merger or take-over. If Introduction. I-issued to former Preference holders. Millowem letters (or fully-paid). Provisional or partly-paid allotment letters. \* With warrants.

#### BASE LENDING RATES

A.B.N. Bank ............ 10 % WHill Samuel ....

| ١.                                  | Allied Irish Banks Ltd.   | 10   | %          |   | C. Hoare & Co   |
|-------------------------------------|---------------------------|------|------------|---|---|
| <u>`</u> -                          | American Express Bk       | 10 ' | 96         |   | Julian S. Hodge 11 9  |
| } -                                 | Amro Bank                 | 10   | %ъ         |   | Hongkong & Shanghai 10 %  |
| -                                   | A P Bank Ltd              | 10   | %о         |   | Industrial Rk of Scot. 10 %   |
| ١.                                  | Henry Ansbacher           | 10   | %          |   | Kover III)mann 10 %   |
| Ε,                                  | Banco de Bubao            | 10   | %          |   | K TANDON OF COLUMN THE LAND TO  |
|                                     | Bank of Credit & Cmce.    | 10   | %          |   | Thords Rank 10.7  |
|                                     | Bank of Cyprus            | 10   | %          |   | London Marcantile IV S  |
| ľ                                   | Rank of N.S.W.            | 10   | %          |   | Edward Manson & Co. 1117  |
| Į.                                  | Banque Belge Ltd          | 10   | 76         |   | Midland Bank 10 7   |
| 7                                   | Bannue du Rhône           | TOT  | 7          |   |   |
| The statement                       | Barclays Bank             | 10 ' | %          | _ | Morgan Grenfell 10 %  |
|                                     | Barnett Christie Ltd      | 11   | ፟          | _ |   |
| 5                                   | Bremar Holdings Ltd.      | 11   | o,         |   | Name of Canada Tract 10 C   |
| 16                                  | Rrit Rank of Mid. East    | 10   | %          |   | D C Referent & Co 10 9  |
| 1                                   | Brown Shipley             | 10 ' | 8          |   | Norwich General Trust 10 P. S. Resson & Co 10 Rossminster Ltd 10 Rossminster Ltd 10 Royal Bk. Canada Trust 10 Royal Bk. Canada Bk. Canada Bk. Canada Bk. Canada Bk. Canada Bk. Canada B |
| F                                   | Canada Perm't, Trust      | י טב | %          |   | Royal Rk Canada Trust 10 %  |
| Ī                                   | Canital C & C Fig. Ltd. 3 | 10 ' | <b>ሃ</b> ኮ |   | Schlesinger Limited 10 %  |
| 7                                   | Cavzer Ltd                | 10   | Ψ6         |   | E. S. Schwab  |
|                                     | Cedar Holdings            | 101  | 9Š         |   | Security Trust Co. Ltd. 11 %  |
|                                     | Charterhouse Japhet .     | 10   | 冕          |   | Shanley Trust Co. Dio. 11   |
| 1                                   | Choulartons               | 10   | Ŷ.         | , | The state of 10 %   |
| i.                                  | C. E. Coates              | īī ' | ĸ          |   | Standard Chartered 10 %   |
|                                     | Consolidated Credits      | īō · | %          |   | Trade Dev. Bank 10 7  |
| 6                                   | Co-operative Bank*        | י מו | %          |   | Trade Dev. Bank 10 g  |
| U.S. I. a. a. d. B. spie a selladid | Co-operative Dank         | ี้กั | æ          |   |   |
| *                                   | Corinthian Securities .   | 10   |            |   | Tinital Rank of Kiiwaii 10 3  |
| 1                                   | Credit Lyonnais           |      |            |   | Whiteetrev leraner were the treatment   |
| ŀ                                   | The Cyprus Popular Bk.    | TO.  | 70         | • | Williams & Clan's 10 X  |
| Ĭ                                   | Duncan Lawrie             | TO.  | 70         |   | Yorkshire Bank 10 %   |
|                                     | Eagil Trust               | ΤÑ   | %          | _ | Members of the Accepting House  |
| F                                   | Poplish Transcool         | 11   | 70         |   | COMMUNICAL  |
| •                                   | Tites Net bin Cordu.      | 16   | %          |   | Eday deposits 7%, 7-mapth deposits  |
|                                     | Dines Mas Comp 1.18       | 12   | %          |   | 76%   |
|                                     | Antony Gibbs              | 10   | %          |   | C10.00  |
| •                                   | Greyhound Guaranty        | 10   | %          | • | and under \$1%, up to £35,000 73% and over £25,000 88%.   |
| 4                                   | Grindlays Bank            | 10   | ሚ          |   | and over £25,880 84%.   |
|                                     | Guinnoss Mahon            | Įυ   | -70        | 1 | Call throughs takes from the  |
| *                                   | Hambros Bank              | 10   | %          | ŧ | Demand deposits 73%.  |

Three months Copper 724.7-730.8

\* 1

Lindex Limited 61-351 3466. Three months Copper 724.7-7.

Lamont Road, London, SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

Hambros Bank ....... 10 % | Demand deposits 73%.

## Ciba-Geigy profit warning after first-half setback

BY DAVID EGL

GENEVA, July 23.

CIBA-GEIGY, one of the leading ance.

Swiss pharmaceutical groups, The Hford group (including group, the losses here range reported a 12 per cent drop in Gretag) did best with a growth between eight and nine per cent. Sales during the first half of the of 24 per cent expressed in local year, and commented that currencies. But this boiled down division was sluggish because of currency fluctuations had imto a mere 5 per cent when put in slack business in client induspaired growth expressed in Swiss Swiss terms. Equivalent figures tries, and agrochemicals were france to an unprecedented for the agrochemicals division, strongly marked by bad weather, degree, namely by some SwFr1on or 20 percentage points.

Total sales for the group in the largest in terms of sales, especially in North America, were plus 2 per cent and minus. In a brief comment to the 18 per cent. Advances of between interim report, the Board of first six months of 1978 were set 12 and 13 per cent were recorded, directors noted that there was at SwFr5bn, a reduction of some again in local currencies for the no sign of general economic SwFr 669m over the year-earlier pharmaceuticals division, the recovery and that, as matters corresponding period, and this plastics and additives division stood, shareholders should despite the fact that, expressed in the Airwick Group. But reckon with a lower level of sales in local currencies, all divisions translated into Swiss france, as and profits this year, compared turned in an improved perform they will have to be in the with 1977.

## Rhodesia loan rate confirmed

prime borrower of at least small also that a significant element of on which borrowings abroad have amounts in the Eurocurrency the £100m that the Government been given even minimal publicity.

Amounts in the Eurocurrency the £100m that the Government been given even minimal publicity.

Amounts in the Eurocurrency the £100m that the Government been given even minimal publicity.

Mary Campbell adds: Under the misprint in the official estimates foreign loans, though he again international banks have for showed that the country is to raise US\$15m over three years in the Euromarkets at a spread of licise its Eurocurrency activities, inter-bank offered rate for dollars anyway—was that the spread rate spread should have read 1 per cent above the assumption that with should have read 1 per cent above the advent of majority rule on January 1, 1979, economic sanctions would start to erode and official confirmed the loan had been negotiated at a 1 per cent Rhodesia is known to have at this low level is likely to give prime borrower of at least small also that a significant element of on which borrowings abroad have

RHODESIA IS apparently a volved The spokesman confirmed 1965, but this is the first occasion

official confirmed the loan had fall away.

That Rhodesia can obtain funds been negotiated at a 1 per cent Rhodesia is known to have at this low level is likely to give margin below inter-bank rates, raised other loans in interna- other countries an argument for though he declined to give any tional capital markets—in getting banks to lower the details of the agent or banks in- defiance of UN sanctions—since margins they pay.

## Emerson Electric at new peak

EMERSON ELECTRIC'S net in-\$1.44 a share from \$69.3m or Mr. Knight explained Tradition-come for the fiscal third quarter \$1.20 a share, while sales were ally, fourth quarter sales and

18 per cent "over the record year's sales of \$876m: than third quarter results.

\$38m or 65 cents a share earned. Fourth quarter results "will Fiscal 1977 results were rein the comparable period, the show improvement" over last stated for acquisitions. chairman and chief executive, Mr. year's, when the diversified Management expects to conclares F. Knight, told reporters, maker of electrical and electronic tinue its policy of paying out in Sales rose by between 15 per products earned a record 3364m dividends 45 per cent to 50 per cent and 16 per cent over last or 63 cents a share on record cent of the prior year's earnings. cent and 16 per cent over last or 63 cents a share on record cent of the prior year's earnings, year's record \$485m. sales of \$478.7m. The company is "moving to the As previously reported in the "The fourth quarter should upper end of that range." Emer-first half, profits increased by 20 follow the normal seasonal son currently pays 30 cents per cent to a record \$83.2m or pattern of past fourth quarters," quarterly. AP-DJ

#### Halifax yard acquired

By Robert Gibbens

MONTREAL, July 23. THE Nova Scotia Government Hall Corporation, an Americancontrolled Great Lakes shipping firm, CN Marine, the shipping arm of Canadian National Railways, and Rijn-Schelde-Verolme of the Netherlands, have agreed to take over the Halifax shipyards division of Hawker Siddeley Canada for an undisclosed amount. The deal is dependent on a new labour contract at the yard, on the availability of provincial funds for renovations, and on Federal backing for a new dry dock. The latter will enable the yard to handle vessels up to 85,000 tons, against 20,000 tons Employment at the Halifax

yard had dropped to about 100 from 1,600 because of a severe fall in orders.

#### TB extends Interpool bid

By Charles Batchelor AMSTERDAM, July 23 THYSSEN-Bornemisza (TB, the international industrial holding company, said its \$80m bid for the shares of the U.S. container leasing group, Interpool, has been accepted by holders of 96 per cent of the company's shares. The offer period has been extended to

TB's operations in the U.S. include glass and cardboard packaging, metal products, car components, telephone equipment and pumps. They are

## Uranium hopes in South Africa

MINING NOTEBOOK

BY LODESTAR

TR. which recently moved its beadquarter's from Holland to Monaco, had made its offer of \$40 for each of the 2m shares dependent on acceptances from at least 85 per cent, Interpool's management hold 38 per cent of the shares, and they advised the remaining shareholders to

controlled by TB's Indian Head subsidiary of New York.

#### ended June 30 "increased about \$1.07bn up 22 per cent over last earnings have been slightly less Chicago Bridge-Rowan

CHICAGO Bridge Iron has extended the expiration date of its offer for Rowan Com-panies to August 1 from July 27, reports AP-DJ. It has also agreed with Rowan to postpone the hearing in the action brought by Rowan against Chicago Bridge

Jaly 21

\$191,-1921, \$169,-188, \$1901,-191,-\$157,-189 \$190,76 (£89,921,-\$17,4) \$191,76 \$191,76 \$188,40 (£109,255)

\$200.282 \$1564-1576 (21043-1057):£1623-1053 5553-5554 556-8 (£233-304) (£234-306) \$56 55 \$55-57 (£2014-504) (£23-50)

| S | 17-128 | S | 1844-1184 | (£ 102-105) | S | 165-104 | (£ 102-105) | S | 166-104 | (£ 102-105) | S | 166-105 |

'p.s. Three months

5.62 2.52-2.47pf pm

-3.50 7.70-8.457fredb; -3.71

£ Notes Raf

FORWARD AGAINST \$

8.93-9.93pf ppp

# season for the South African gold of a plant being installed treatmines has now been completed in the Middle Elsburgs solely it coincided with a new upsurge for their uranium content. Attentinues it should at least make spokesman added, to treatment the current quarter profits not of the Upper Elsburgs, on which were boosted by the onceptoral impact of the changed method of payment for the mines' gold production. The passing-on of this transient "bonus" by way of dividends has varied from group to group and even from mine to mine, but it can still be expected that the autumn crop of payments from the Orange Free State and Evander area companies will make a good showing. In the meanting through the This is likely to lead to antiscipatory buying of such shares as Winkelhaak, Harmony, President Brand. Western Holdings and Free State Geduld, which could thus outperform the market over the next couple of months. New techniques market over the next couple of months. Meanwhile, some official comment is reported by our Johannes burg correspondent on the June quarterly reports from the two "Johnnies" group mines, Randsontein and Western Areas, Regarding the already forecast drop in grade at Randfontein, its gold division manager, Mr. V. F. paring exercise on which its gold division manager, Mr. V. F. paring exercise on which its gold division manager, Mr. V. F. paring exercise on which its gold division manager, Mr. V. F. paring exercise on which its gold division manager, Mr. V. F. paring exercise on which its gold division manager and a further 10 per cent in the confident that it can be demonstrated in a "practical environment within five years." It is, the chamber says, a relatively simple metallurgical process which could be employed for stabilise. The impact on profits should be more than offset by rising uranium recoveries and the ionnage build-up brought about by the launching of the new Cooke section treatment plant, which by the end of the year. This should increase the overall milling trate to some 350,0000 tons a month In the June quarter. How soon Randfontein's grow The impact on profits should increase the overall milling trate to some 350,0000 tons a month of a mill occupying only a fraction of the space taken up by the end of the year. This is being undertaken by the chamber in association with an international process company. Moreover, apart from the sav-A few weeks back I was com-menting on the necessarily slow pace of major technological

THE JUNE quarterly report come then there is a possibility season for the South African gold of a plant being installed treatmines has now been completed ing the Middle Elsburgs solely

compared with only 104,000 tons in the June quarter.

How soon Randfootein's growing stature will be fully reflected in dividends (the 200 cents interim was regarded as disappointing) depends to a large evient on a vital decision that should be made before the end of September. This is whether capital spending requirements are going to be swollen by a go-ahead for a third shaft system in the Cooke section.

This is being nauctional mitter in association with an international process company.

Moreover, apart from the savings in haulage costs, the resulting waste pulp is considered to be an "almost ideal." material to an an "almost ideal." material to an an "almost ideal." material to an "almost ideal." material to be an "almost ideal." material to an "almost ideal." material to be an "almost ideal." material to

going to be swollen by a go-aneau also, it is considered, improve the Cooke section.

Such decision would, however, signal further long-term expansion and would be regarded in particular and and would be regarded in production constraints impaired action against perhaps "Johnnies" will come round to splitting them one of these days. There is plenty of these days. There is plenty of scope for such an exercise, with only 5.4m shares in issue with a nominal value of R2. The present price is a "heavy" £354.

The main talking point when discussion came round to Western Areas was whether the Middle History Free Land and hoisting systems and ease underground transport difficulties. It is emphasized, however, that a number of engineering problems remain to be overcome before this further brain-child being mined, will be opened for attention was first drawn here their transfer freewing off May 2 were a strong market the current underground drilling on Friday at 95p. The fresh programme which has yielded spurt was partly due to a further recommendation of the shares by London brokers James Capel, who have devoted considerable and the current in the company in their On this the mining house comment was that substantial customer finance would be needed space to the company in their and that this might prove diffipate two weekly circulars, cult to obtain, given the marginal Enthusiasm is based on the nature of the mine's overall Vuda Valley gold prospect in operations with break-even point Fiji. But, it should be noted, the last quarter at a gold price of brokers consider Atherton to be only for clients "with an adventurous nature."

#### INSURANCE

## **EEC** officials study contract law reform

BY OUR INSURANCE CORRESPONDENT

continues to be the subject of However, on this occasion examination, criticism and disthere are constraints imposed by

in Brussels.

At this relatively late stage, changes legalistically and may when it was thought that discuss want to see them given full legal sions in Brussels might be consubstance rather than their precluded around the turn of the sent practical implementation.

This point apart, the probes asked by the Lord Chair shifty is that the Lord Commission has been asked by the Lord Chan ability is that the Law Commiscellor to consider a number of sion will be more concerned with aspects of British insurance law individual consumer aspects of The Law Commission has been the insurance contract than with

13.

FOR SOME while now the European officials in Brussels have been beavering away at the production of a directive on the harmonisation of insurance contact law, Because of the asked to provide written compared to the production of a final diversity of insurance law and practice throughout the community the production of a final draft acceptable to all countries report is produced and, if legislation is a long and arduous Bill is included in that report process. Towards the end of last therein, is a long and arduous bits fifth draft—this after 24 meetings of the working party on insurance contracts—and it is sense of urgency, it rarely this draft which has been and continues to be the subject of examination, criticism and distance constraints imposed by FOR SOME while now the Euro- terms of the draft EEC directive.

continues to be the subject of examination, criticism and discussion.

The Commission's draft deals with the formation of the contract, including the proposer's duty of disclosure, change of risk, payment of premium, documentation, termination of the contract, rights of third parties—in fact all the essentials of the insurance market comprises the companies and Lloyd's underwriters: each have their own committees in which trading problems of all kinds including law reform can be discussed. But, each contributes where necessary to a joint British view through the British Insurers' European Committee.

The end-of-year deadline seems to have been removed and it appears that the EEC draft will remain on the table until some time next summer. But, the Law Commission here has to keep an expecting that the Law Commission will produce and get the Stationery Office to publish its initial working paper by the beginning of November—and then to have about three months in which to make their representations on the Law Commission's proposals.

At this stage, insurers have about three months or so to wait to see what the Law Commission's proposals.

At this stage, insurers have about three months or so to wait to see what the Law Commission's preliminary thoughts are.

No doubt the commission will take into account the changes in market practice established by the statements of insurance practice agreed between insurers and government last year, although the commission may view these changes legalistically and may

and decrease of risk insured—munity and the Law Commission all these matters in the light here surely needs not to be both of a report made by the reminded of this essential fact then Law Reform Committee in of survival for the British 1957 and having regard to the insurance market.

asked to consider the effect on the wider international com-the liability of an insurer and mercial trading scene. Indeed, on the rights of an insured of over the years British insurers on the rights of an insured of over the years Kritish insurers non-disclosure and misrepresents have gone for to convince the tion by or on behalf of the bureaucrats in Brussels that insured, breach of warranty by Community law should not the insured, special conditions inhibit individual members' exceptions and terms, increase shillir to trade other commissions.

## Currency, Money and Gold Markets

## Liquidity problems

BY COLIN MILLHAM

Liquidity within the banking control, the Fed still has some way been running at a loss in recent system appears to be a problem to go before it can make the same months, on both sides of the Atlantic at claim, although matters did In the U.S., Fed policy remains present, but in rather different improve last week. on both sides of the Atlantic at present, but in rather different improve last week.

Ways. The London money market has suffered from a famine of funds recently, while in the U.S. Fed pointy remains in doubt, since the authorities did enter into repurchase agreements after the monthly open market comminds about how to deal with the problem of a money supply rate which is growing much too quickly.

Money supply figures published in both countries last Thursday showed that while the situation in the U.K. looks to be back under the V.K. lo

|   | CORNERCI   | IOA CINETA I 2  | authorities have regularly bought  | heen lifter                     | i to 8 nor co                  | mt               |
|---|--|---|--|---------------------------------|--------------------------------|------------------|
|   | July 21  | Bank of Morgan<br>England Guaranty<br>Index changes % | resell them to the market at a   |                                 | <b>4</b>                       | •                |
|   | Sterling U.S. dollar Canadian dollar                           | 62.67 -40.5<br>86.22 - 8.0<br>84.56 -13.1             | future date.  While on the subject of Treasury  bills it is also worth noting that | THE                             | DOLLAR-                        | -S<br>           |
| ï | Austrian schilling<br>Belgian franc                            |   | the yield has not increased as expected when the Minimum                           | July 22<br>Canad'n S*           | spread ·                       |                  |
|   | Danish krone Deutsche Mark Swiss franc                         |   | Lending Rate formula was sus-<br>pended. Several discount houses.                  | Guilder<br>Belgian Fr           | 2.2200-2.2275<br>32.34-32.46   | 22               |
|   | Guilder  | 119.60 +27.3<br>108.36 - 3.1                          | who at present are the only real<br>market for the bills, are dissatis-            | Danish Kr<br>D-Mark<br>Port, Es | 5.5880-5.5930<br>2.8495-2.8598 | 5.1<br>2.1<br>45 |
| l | Yen minimum.   | 56.37 -46.3<br>146.76 +45.1                           | fied with the current yield. This is   | Lira<br>Newsa, Kr               | 845.10-845.79<br>5.3910-5.4135 | 84<br>5.3        |
|   | Based on trade we<br>Washington agreeme<br>(Bank of England In | al December, 1971                                     |  | French Fr<br>Swedish Kr         | 1.7914-1.8040<br>4.5375-4.5435 | 4                |
| ļ |  |   | and probably all the rest have   | Yeu<br>Austria Sch<br>Swiss Fr  | 200.95-20).55<br>1.7928-1.3049 | 20<br>14<br>1.   |
|   | THE POU  | ND SPOT   |  |                                 | cents per Can                  |                  |
|   | Bank   |   | FORWARD AGAINST £  |                                 | <del></del>                    | _                |

| THE  | P   | OUND S   | POT   |
|--|---|--|---|
| July 21  | Bank<br>mice<br>Z                                 | Day's<br>Spread  | Close   |
| U.S. S. Uanadian S. Guilder Beigian Pr. Danish Kr. D-Mark Port. Rec. Span. Pea. Lira: Nrwgm. Rr. Fremch Fr. Swedishtir. Yen Amstria Sch Swim Pr. | 81g<br>4 51g<br>5 5<br>18 8<br>111g<br>61g<br>61g | 4.22, 4.26,<br>61.85. 2.10<br>10.64, 10.70<br>4.91.5. 4,<br>86.60.87.8,<br>147.80.148.50<br>1.509.1,518<br>10.28-10.36<br>8.44,8.50,<br>8.44.8.70<br>58.2-59.2 | 1.9 205-1.9 715<br>2.1475-2.1485<br>4.261-4.541<br>81.75-61.80<br>10.871-10.682<br>85.25-685<br>88.89-87.29<br>148.03-148.10<br>148.03-148.10<br>148.04-10.515<br>10.504-10.51<br>8.48-8.47<br>8.47 8.58<br>5.53-645<br>5.20-28.20<br>5.42-8.45 |

**EXCHANGE CROSS-RATES** 

0.523

0.235

July 21

ound Sterling I.S. Dollar

Canadian Dollar deletan Franc 100

NEW YORK

**GERMANY** 

JAPAN

MONEY RATES

| July 21                   | 77166      | Day's                        | 1                             |   |
|---------------------------|------------|------------------------------|-------------------------------|---|
|                           | 2          | Spread                       | Close                         | One mo  |
| U.S. 8                    | 724        | 1.9835 1.97-5                | 1.9305-1.9115                 |   |
| Canadian Ş<br>Gulidər     | 4 -        | 4.221-4,284                  | 2_1475-2.1485<br>4.261-4.541  | 0.55-0.48   |
| Beigian Pr.<br>Danish Kr. |            | 61.85-t 2.10<br>10.645-10.70 | 51.75-61.80<br>10.874-10.684  | 0.70-8.654<br>23 <sub>4</sub> -13 <sub>6</sub> c. |
| D-Mark                    | ) Š (      | 4.91-3.+44                   | 5. 2-5.88                     | 56-25 c. p  |
| Port, Rec.<br>Span, Pea.  | 18         | 86.60-87.87<br>147.80-148.60 | \$5,80-87,29<br>148,03-148,10 | i-2 of pm   |
| Lira<br>Newgo, Kr.        | 1119       | 1,809 1,518<br>10.28-10.36   | 1,814-1.615<br>TU.304-10.314  | 49-149 c.<br>per-109 c.                           |
| French Fr.                | 832        | 8.444-8.504                  | 8,46-8.47                     | 1-3 lire d  |
| oʻwedishtir.<br>Yan       | 612<br>616 | 38.2-59.Z                    | 8.67 8.68<br>3:54-665         | 21-14 c. p  |
| Austria Sch<br>Swim Pr.   | 410        | 28.20-25.40<br>5.411-5.45    | 28,26 28,60<br>5,42-5,45      | 610,280 T   |
|                           | 1          | <u> </u>                     |                               | 17-7 pro 1<br>3-2 e.pm                            |
|                           |            | s for conver<br>62,50-62,60. | "Rate for                     |   |
|                           |            | 78_1 0095:1 0                |                               | Six-mor   |

| IY ZI            | III Les                                       | USYS                             | i                              |                                 |               |                              |    |  |
|------------------|---|----------------------------------|--------------------------------|---------------------------------|---------------|------------------------------|----|--|
| <b>.</b>         | 3   | Spread                           | Close                          | One month                       | 2 na          | Three months                 | ļ, |  |
| j.<br>Hen S      | 724   | *1.9835 1.97 -5<br>2.1580-2.1580 | 1.8105-1.8115<br>2.1475-2.1485 |                                 |               |                              | Ľ  |  |
| ler T            | 4   | 4.221-4,284                      | 4.261-4.541                    | 0.55-0.48 c.pm                  | 5.01          | 1.55 1.25 - pm               | Г  |  |
| sa Pr.<br>16 Kr. |   | 61.65±2.10<br>10.64±10.70        | 51.75-61.80<br>10.874-10.684   | 0.70-8.65c.pm<br>234-134 c.pm   | 6.50<br>6.38  | 1.65-1.:5pm<br>63g 53g c.pm  |    |  |
| ur t             | ] . 8   | 4.91-3.+44                       | 5. 2-5.88                      | 55-25 c. 14m                    | 5 68          | 66-75c-pm                    |    |  |
| Rac.<br>Pea.     |   |                                  | 85.B0-87.29<br>[148.03-148.10  | iore pm-1i dh<br>i-2 pr pm      | 1.68          | 8.7 pt pm:                   | Γ  |  |
| m. Kr.           | 1112  |                                  | 1,814-1.615<br>TU.301-10.311   | 44-149 c. dis<br>par-108 c. dis | 12 41<br>4.08 | 105-405e.41s                 | ᆮ  |  |
| ь Pr.            | 812   | 8.444-8.504                      | 8,46-8.47                      | l-3 lire dir                    | -1.20         | 5-7 live die                 | H  |  |
| ishikr.          | 819   | 58.2-59.Z                        | 8.67 8.68<br>3:51-665          | 21-11 c. mm                     | 2.40          | 41-21 ore pm<br>41-31 c.pm   | Γ  |  |
| ta Sch<br>Pr.    | 412   |                                  | 28,26 28,60<br>5,42-5,45       | 21-1-re pm<br>610,280 ypm       | 1.26<br>9.24  | 6-4 ore non<br>8.40 8.10 ypm |    |  |
|                  | <u>.                                     </u> | <u> </u>                         |                                | 17-7 grupen<br>8-2 e.pm         | 5.04          | 40-50 m pm<br>81a-71a mpm    |    |  |
| gian 1           |   | g for conver<br>62.50-62.60.     | iible francs. Rate for         |                                 | 0.70          | e-fi-refhan                  | ľ  |  |
| \$ 02            | July  | 29-1.8939-1.9<br>(close).        |                                | Six-month 12-month 4.50         | forward       | dollar 2.45-2                | 5  |  |
|                  |   |                                  |                                |                                 |               |                              |    |  |

U.S. Dollar (Deut

1.911

2.258 0.658 0.451 1.184

| -        | FORW/   | <b>IRD</b>   | AGAINS  | Τ£   |
|----------|---|--|---|--|
| <br>15 · | One month   | ₹p.a.  | Three months  | Z p.a.   |
|          | 9.55-0.45c.pm<br>0.76-0.88c.pm<br>534-15g.c.pm<br>55-25g.c.pm<br>55-25g.c.pm<br>49-189 c.dis<br>par-189 c.dis<br>1-3 live dis<br>24-1 ors pm<br>24-14 c.pm<br>24-14 c.pm<br>510.289 ppm<br>5-2 c.pm | 6.50<br>6.58<br>5 68<br>-0.58<br>-1.58<br>1.20<br>1.44<br>2.40<br>1.20<br>9.24<br>5.04 | 1.55 1.25 - pm<br>1.55 1.15 - pm<br>549 559 c.pm<br>55-75 cm dis<br>57-75 cm dis<br>57-75 cm dis<br>57-71 cm dis<br>55-71 cm dis<br>55-71 cm dis<br>55-71 cm dis<br>55-71 cm pm<br>54-810 spm<br>54-810 spm<br>54-810 spm<br>54-810 spm | 2.93<br>2.95<br>5.54<br>5.20<br>-1.78<br>-11.72<br>-2.72<br>-0.18<br>-1.29<br>1.77<br>2.40<br>8.91 |
| 5        | Six-month i<br>12-month 4.50  | orward<br>4.79c p  | đolar 2.45-2<br>us.   | .35c pm  |

| •  | Vaviue  | , <del>L</del>   |   |
|----|---|--|---|
| -  | Three months  | % p.a.   | OTI   |
| 41 | 1.55 1.25 - pm<br>1.55 1.25 - pm<br>1.55 - 1.55 - pm<br>55 75 - pm<br>57 - 75 - pm<br>57 - 75 - pm<br>58 - 76 - pm<br>58 - 76 - pm<br>58 - 160 - di<br>57 1 tre di<br>41 - 21 cre pm<br>64 - pm<br>64 - pm<br>64 - pm<br>64 - pm<br>64 - pp<br>64 - pp | 5.54<br>6.20<br>-1.78<br>7.94<br>-11.72<br>-2.72<br>-0.18<br>-1.29<br>1.77<br>2.40<br>8.90<br>4.96<br>8.91 | Argent Austra Frezi i Greece Hong I Ican R Kowsii Loxesi New Ze Seni / Singap South I |
|    |   |  |   |

| July 21              | . £           | 8 .             | Ι.            |
|----------------------|---------------|-----------------|---------------|
| atily 21             | ·             | `               | L             |
| rgentina Perca       | 1,528 1,582   | 799.58 801 67   | Amerie        |
| untranja Dollar      | 1.6585 1.6683 | 0.8708 u.8719   | iselgrum      |
| tomni Maakka         |               | 4.1990-4.2010   | Venmark       |
| rezii Cruzeim        |               | . 12 73.1k 25   | Prenne        |
| reece Drachina       | 68.618 70.301 | 35 90 46.80     | Germany       |
| long Konz Dollar.    | 8.8950-b.9175 | 4.03/0.4.6090   | 11 MH 5'      |
| ran Rial             | 151-187       | 68.55-71.70     | HSDED         |
| aweit Diner (KD)     | 0.616 0.526   | 0.2594-D.2747   | Netherbad     |
| axembourg Franc      | 61.75-01.85   | 34.32.32.33     | NORMET.       |
| laureaux Dollaz      | 4.5175 4.6300 | 2.3625 2.3645   | Portugal      |
| ew Zealand Dollar    | 1.8289 1.8389 | 0.9600-0.9625   | Spain,        |
| errin Arabaa Priyal. | 6,48 6.58     | 3.59-5.44       | SWILZERIANI.  |
| ingarore Doller      | 4.4000 4.4125 | 2.3040-2.3050   | United States |
| outh Airican Band    | 1.6480-1.6661 | 0.8625-0.8713   | Yugoslavia    |
|                      |               | for Argentina i | •             |

| -   |                      |               |                       |               | - |
|-----|----------------------|---------------|-----------------------|---------------|---|
|     |                      | Rate Street   | for Avgentina t       | toe iste      | - |
| -66 |                      |               |                       | -             |   |
| _   | South Airican Band   | 1.6480-1.6651 | 0.8525-0.8715         | Yugoslavia    |   |
|     | SINGELVIE TRUMES     | 4.4000 4.4125 | 2.5040-2.5050         | United States |   |
|     | Berrit Arabia Riyal. | 6.48 6.58     | 3.09-3.4 <del>4</del> | Switzerland   |   |
|     | New Zealand Dollar   | 1.0200 1.0209 | 0.4000-0.4080         | >bein         | 1 |
|     | Massyes Dollar       | 4.5175 4.5500 | 2.3020-2,3040         | Portugal      |   |
|     | Laxembourg France    |               | 34.34.38.33           | COMES         | 4 |
|     | FOMEL DIMER (PT)     | 0.010 0.020   | 7 . 4 3 70 77         | .19C11671E210 | 1 |
|     | Kowen Diner (KD)     | 191 101       | 0 0504 D 0347         | Netherland,   |   |
|     | Inn Riel             |               | ES 45 21 70           | Japan         |   |
|     | Hong Kong Dollar.    |               | 4 6570 4 6690         | MIC           |   |
| 2   | Greece Drachma       | 68 618 70 E11 | 75.90:46.80           | Germany       |   |
|     | Brezil Cruzeiro      |               | 12.73.1H 25           | Prance        | - |
|     | Figured Mankes       |               | 4.1990.4.2010         | Uenmark       | 1 |
|     | Australia Dollar     | 1.6583 1.6683 | 0.8708 u.8719         | ឋមខ្មែរបភា    |   |
|     |                      |               |                       |               |   |

|        |          |             | 2.45-2.85c | 700 |
|--------|----------|-------------|------------|-----|
| 1 9.50 | 4.79c pa | <b>35</b> , |            |     |
|        |          |             |            |     |
|        |          |             |            |     |

|          | - :          |              |             | · .           |              |               |             |
|----------|--------------|--------------|-------------|---------------|--------------|---------------|-------------|
| acheMark | Japanese Yen | French Franc | dwise Franc | Dozob Guilder | Italian Lira | Canada Dollar | Beiging Fre |
| .925     | 684.5        | 8.465        | 5.425       | 4,238         | 1615.        | 2,148         | 61.75       |
| Lu54     | 8∪1.2        | 4.480        | 1.792       | 2,217         | 844.8        |               | 52.31       |
| 10.21    | 97.96        | 2,157        | 0.573       | L060          | .4)1.3       | 0,>47         | 1 .75       |
|          | 1000.        | 22.02        | 8.908       | 11.02         | 4199         | 5.:86         | 160.6       |
| 1.637    | 464.2        | 10.          | 4.046       | 5.006         | 1907         | 2.538         | 72.96       |
| 1.146    | 112 3        | 3.472        | L           | 1.237         | 471 4        | 0.627         | 18.05       |
| 1.926    | 90.74        | 1,998        | 0.808       | 1,            | 881.0        | 0,5( 7        | 14,57       |
| 1.431    | 238.2        | p.243        | 8.181       | 2,625         | 10.0.        | 1.030         | . 58.25     |
|          |              |              |             |               |              |               |             |

## LONDON MONEY RATES

. 18

|       | July 21<br>1978  | Sterling<br>Certificate<br>of deposite                                     | Interbent                   | Local<br>Authority<br>deposits  | negritable<br>bomis           | Finance<br>House<br>Deposits                                | Company<br>Deposits  | Discount<br>market<br>deposit               | Trensuty<br>Bills &    | Bligible<br>Bank<br>Bills o                  | Pin  |
|-------|--|--|-----------------------------|---|-------------------------------|---|--|---|------------------------|--|------|
| :<br> | Overnight 2 days notice. 2 days notice. 2 days notice. One mouth Two motics. One mouth Three monthsix mon | 1059-1019<br>1048-1049<br>1048-1019<br>1048-1019<br>1048-1019<br>1048-1018 | 6-144g<br>                  | 11-12<br>11-12<br>103 <sub>4</sub> -11<br>101 <sub>4</sub> -101 <sub>2</sub><br>101 <sub>8</sub> 101 <sub>2</sub><br>101 <sub>4</sub> -101 <sub>2</sub><br>101 <sub>4</sub> -101 <sub>2</sub> | 978-948<br>1014-10<br>1012-10 | 111g-115g 105g-111g 105g-111g 105g-111g 101g-111g 111g 111g | 11 <sup>3</sup> 2<br>-12<br>-11 <sup>1</sup> 2<br>-11 <sup>5</sup> 3 | 6-10<br>—<br>978-10<br>954<br>968<br>—<br>— | 912-918<br>912-918<br> | 249 10<br>- 10<br>- 10<br>- 104<br>- 104<br> | 1    |
|       | Local auth   | ority and fi   | pançe houses<br>11j-111 per | cent: four  | reals 12-12)                  | per cent: By  | lays fixed.<br>re years 12   | * Longer                                    | term local<br>at.      | authority                                    | 11)q |

1.895 5.647

notice, others seven days fixed. Lange on the Bank bill for cent, as 12-123 per cent; five years 12-123 per cent. A Bank bill file per cent, and the bills 104 per cent; four-month trade bills 104 per cent; and three-month bills 94,8-35 per cent; to-month 94 per cent; and three-month seak bills 94 per cent; and two-month 84 per cent; and deep cent two-month 104 per cent. Two-month 104 per cent; and also three-month 104 per cent. 118 per cent from July 1, 1878 Clearing Bank

#### **CONTRACTS AND TENDERS**

## Government of Yemen Arab Republic

An established Central Purchase and Tendering Committee of the government of Yemen Arab Republic needs to recruit a panel of experts to evaluate the international/local bids for government works/purchases to be undertaken by the different ministries of the government. The experts panel will have to analyse and recommend on the proposals submitted to the Central Purchase Committee for final approval.

The recruitment of the following experts will be on general overseas terms of two years initial contract (renewable). The candidates above 40 years of age having relevant qualification and experience and already having served in a responsible position should only apply.

1 Civil Engineer

Having sound post-graduate experience of more than 15 years' in all types of civil engineering works such as buildings, airports, sea ports, roads. and other civil works.

**2 Electrical Engineer** 

Having more than 15 years' of adequate post-graduate experience and an ability to evaluate all types of relevant international proposals.

3 Mechanical Engineers As above.

4 Legal Advisor

Having sound post-graduate experience of 15 years in dealing with company law and international contracts and agreements.

**5** Economist

Having sound post-graduate experience of 15 years dealing with economical studies in feasibilities. statistics, project evaluations, and cost benefit

Salary will depend upon the calibre of the candidate within the range of U.S.\$2,000-2,500 per month (free of local taxes), and an amount of U.S.\$1,000-1,500 maximum will be granted at actual cost for furnished accommodation, air transport (once a year) local transport

All correspondence will be treated as confidential. The interested candidates should apply The Ministry of Public Works and Municipalities,

The terms of reference for the above posts could be collected from the following address

Yemen Arab Republic Embassy. 41 South Street, Landon, W.L. U.K.

A. Al Kurshumi, Chairman, Central Purchase and Tendering Committe, Sanaa, Yemen Arab Republic.

HIDRAULICOS Y
ELECTRIFICACION
REPUBLIC OF PANAMA
INVITATION FOR
INTERNATIONAL BIDS

The Instituto de Recursos Hidraulicos y Electrificacion (IRME) announces. Bid No. 537-78 for the Furnishing. Delivering to the Site and Supervision of Erection of a 160-tonne Power-house Crane for the Fortuna Hydroelectric Project, Proposals will be accepted until 10,00 am on October 2, 1978, at Panama Room of the El Panama Hotel, No. III Via Espana, Panama City. Republic of Panama.

Financing of the contract resulting from this announcement will be from the proceeds of Loan 1470-PAN that IRHE has obtained from the World Bank. Therefore, bidders can be considered only from World Bank member countries and Switzerland.

Arq EDWIN E. FABREGA

#### NOTICE TO CIVIL ENGINEERING CONTRACTORS

#### **CORAS IOMPAIR** EIREANN

(IRELAND'S TRANSPORT COMPANY)

Development at Rosslare Harbour, Co. Wexford, Ireland

Coras lomnair Eireann shortly intends to invite tenders for extensions to the port facilities at Rosslare. The work will consist of a concrete blockwork pier 150 metres long with berthing facilities on both sides, the provision of shore seatings for two Ro/Ro link spans, a Customs building, surfacing and services. Alternative designs for the blockwork pier will be

The Consulting Engineers for the project are Messrs. Coode and Partners, London, and Messrs, de Leuw Chadwick and

Contractors who would like to be invited to tender for this work may now apply and are required to supply the following

A. A declaration of intention to submit a tender.

8. Details about the composition of their firm, nationality and capital and yearly turnover over the past five years. C. References from their Bankers as to their ability to

undertake works of the size and nature envisaged. D. Details of works of similar nature and magnitude carried out by them, the amount of the contract sum, for whom constructed, dates of commencement and completion and the names and addresses of the supervising engineers from whom references can be obtained.

E. A list of the names, type and length of experience of their key professional personnel, as well as the number of their skilled and unskilled employees.

F. An outline as to how they propose to provide the construction works with sufficient labour, skilled and unskilled, local and/or foreign.

A list showing the number, year of manufacture and type of plant and machinery in their possession, as well as an outline of the major plant and machinery they intend to

Applications will only be considered from principals who will themselves be responsible for executing the works. Applications from Agents will not be considered.

Applications, together with all appendices and supplementary information, must be in English, be enclosed in a sealed package and delivered in person or sent by registered mail, not later than 18th August, 1978 to:-

CHIEF CIVIL ENGINEER. CORAS IOMPAIR EIREANN, Pearse Station, Westland Row.

DUBLIN 2, Ireland with a copy to:

MESSRS. COODE AND PARTNERS, 20 Station Road. South Norwood.

London SE25 5AJ, U.K. Coras lompair Eireann do not undertake that all Firms expressing their interest will necessarily be invited to tender. Firms accepted as prequalifying to tender will be so informed and will be invited to take up the tender documents on payment of a non-returnable fee of £50.

No payment should be made with the application to prequalify.

#### INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATION TO TENDER

Tenders are invited for the immediate supply and delivery c.i.f., from any EEC port, of 2.500 tonnes of bagged sorghum destined as United Kingdom National Food Aid to Mali. The sorghum is to be loaded into one ship and delivered via the Port of Dakar to Kayes for 1,000 tonnes and Bamako for 1,500 tonnes. The sorghum shall be supplied in new or good quality second-hand fumigated jute bags marked "Food Aid Gift of the United Kingdom."

The allowance for the supply and transportation costs of the grain will be determined on examination of the tenders, delivery terms embodied in a Notice of Invitation to Tender together with the Tendering Forms may be obtained from Branch B (Cereals), Internal Market Division, Intervention Board for Agricultural Produce, 2 West Mall, Reading (Tel: Reading 583826).

Tenders must be submitted by 12 moon, Thursday, 3rd August,

HOME GROWN CEREALS AUTHORITY. Hamlyn Bouse, Highgate Hill, London N19 5PR. INSTITUTO DE RECURSOS

BID NO. 537-78 FOR FURNISHING. DELIVERING TO THE SITE AND SUPERVISION OF THE ERECTION OF THE POWERHOUSE CRANE

Bid documents as well as all maps. plans, specifications, and proposal forms may be inspected at IRHE's offices in Panama, Hatillo Building, Cuba Avenu, No. 36 (Attention D. Perdomo, Telephone 25-1300), or at Chase T Main International, Inc., located at Southeast Tower, Prudential Center, Boston, Massachusetts, USA 02199 (Attention R. N. Fenno), or at the Panamanian Embassies in the United States of America. France, Italy, United Kingdom, Sweden, Germany, Switzerland. Brazil, Spain and Japan.

The complete set of docu-ments may be obtained directly ments may be obtained directly from the Purchasing Department office of IRHE located in the Poll Building, 2nd Floor, Justo Arosemena Avenue and 26th and 27th Streets, or at the Chas T Main Office in Boston, at a nonrefundable payment of U.S. \$100.00 (U.S. dollars) per set.

NAFTAGAS - KOMBINAT NAFTNE INDUSTRIJE -Novi Sad - "GAS" Radna Organizacija Transporta.

Prerade, Primene i Prometa Gasa, Novi Sad. Narodnog Fronta 45

is inviting bids for supply of

#### GAS COMPRESSORS

NAFTAGAS-KOMBINAT NAFTNE INDUSTRIJE U NOVOM SADU — "GAS" Radna Organizacija Transporta, Prerade, Primene i Prometa Gasa, Novi Sad, has received a loan from the International Bank for Reconstruction and Development in various currencies equivalent to SUS11 million toward the cost of a natural gas gathering, transmission and distribution project in Yugoslavia, known as the "Naftagas Pipeline Project". It is intended that the proceeds of the joan will be applied to payments under the contract or contracts for which this notice of invitation to bid is is; ued. Companies or organisations having the capability, experience and standing to supply the required equipment, on the basis of C.LF. Yugoslav Port, or F.O.B. Port of Loading, are invited to bid:

NATURAL GAS COMPRESSORS

a) Separable Gas Compressors powered by Gas Engines b) Integral Gas Compressors

It is necessary to supply complete compressor sets with necessary equipment, controls, start-up devices, coolers, suction and discharge scrubbers, safety devices and instruments.

Only manufacturers of proved past experience in the manufacture of the above equipment should apply to NAFTAGAS - "GAS" for the Tender Documents. They will be required to state their manufacturing experience for the last two years with evidence of their financial standing.

Copics of Tender Documents can be obtained from: NAFTAGAS — GAS" Radna Organizacija Transporta. Prerade, Primene i Prometa Gasa, Narodnog Fronta 45, Novi Sad, Yugoslavia upon payment of SUS500 to VOJVODJANSKA BANKA-Novi Sad, Account No. 65700-620-219-7100000-208/248

with indication "For Purchase of Tender Documents" Bidders from Yugoslavia can obtain the above Tender Documents upon payment of Dinar equivalent to the Account No. 65700-607-885 of SDK, Novi Sad Branch

Payments are non-refundable

Tender Documents can be collected during Naftagas business hours from 17th July, 1978 to 18th September, 1978

Bidding closing date: 22nd September, 1978

Information available at:

Telephone (021) 367-677 or Telex 14-388 NG

#### GOVERNMENT OF YEMEN ARAB REPUBLIC

MINISTRY OF EDUCATION Implementation Unit, IDA Education Project, P.O. Box 96, Sana'a Cable: PROJED. Telex: 2405 EPIU YE

INTERNATIONAL TENDER NOTICE

Sealed Tenders are hereby invited from bona fide manufacturers and suppliers from member countries of the World Bank/IDA and Switzerland for supplying Equipment and Furniture as per bid-packages mentioned below:

: 1-Audiovisual Equipment and Software. -Furniture.

3-Science Equipment:

Chemistry: Physics: Biology and Biology models. -Miscellaneous liems: Wall Charts, Maps and Globes: Commerce Office Machines: General Workshop Equipment, Garden

Tools and Sports goods and Agricultural Equipment. 5—Electrical Equipment. 6—Automotive Equipment.
7—Equipment for Machine Shop and Glass workshop.
8—Equipment for Sheetmetal, Welding and Blacksmithy.
9—Equipment for Foundry and Forging.

10-Equipment for Construction. 11-Equipment for Plumbing and Fitting. 2-Equipment for Wood Workshop.

13—Laboratory Equipment and Chemicals, 14—Sleeping Materials for Boarding Houses, Tender documents may be obtained from the above address upon a non-refundable payment of US\$50 per

The payment will be made against IDA credits 421/YAR and 611/YAR under IDA disbursement procedure III Tenders will be received up to 12.00 noon (local time) on 30th October, 1978 and will be opened in public in the Implementation Unit/IDA Education Project at 10.00

DR. SALAH SHEHATA

## **Federal Islamic Republic** of the Comoros

MINISTRY OF EQUIPMENT, TERRITORIAL DEVELOPMENT AND QUALITY OF LIFE BUREAU OF EQUIPMENT

FINANCING: INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD) Notice of call for Tenders No. 01 of September 15 1978

SUPPLY OF EQUIPMENT FOR ROAD MAINTENANCE IN THE COMOROS

SUBJECT: The Bureau of Equipment of the Federal Islamic Republic of the Comoros is initiating a call for tenders for the supply of public works equipment and workshop tooling intended for road maintenance in

The purpose of the present call for tenders is the supply of public works equipment and workshop tooling intended for road maintenance in the

This project is part of the three-year road maintenance programme financed by the International Bank for Reconstruction and Development.

Self-propelled pneumatic tire roller 12/16 tons Smooth-wheeled roller 10/15 tons Towed-type spreader, approximately 400/600

Lot No. 7 Mobile cold-mix travel plant
Lot No. 8 Receiving-transmitting radio with accessories
Lot No. 9 Laboratory equipment
Lot No. 10 Machine tools and heavy workshop equipment
Lot No. 11 Set of workshop tools
SPARE PARTS

A list of spare parts shall be proposed for all the enumerated equipment (price proposals in accordance with Article 7 paragraph D of Conditions of Contract). The final list shall be determined by the Government following the opening of the tender.

The call for tender is divided into 11 lots; interested suppliers may bid on one or several lots. Tenderers and the proposed equipment shall mandatorily originate from one of the member States of the International Bank for Reconstruction and

Development or from Switzerland.

The complete set of tender documents may be

IN THE COMOROS:

In Moroni. Ministère de l'Equipement. de l'Aménagement du Territoire et de la Qualité de la Vie. IN FRANCE:

In Paris. BUREAU CENTRAL D'ETUDES POUR LES EQUIPEMENTS D'OUTRE-MER (BCEOM) 15. Square Max Hymans— 75015-PARIS

The complete set of tender documents shall be sent following a request to BUREAU CENTRAL D'ETUDES POUR LES EOUIPEMENTS D'OUTRE-MER (B.C.E.O.M) against payment of the amount of 30,000 Comorian francs (or 600 French francs). including postage; payment shall be by bank cheque pavable to:

-Trésor Public-République Fédéral Islamique des

-Bureau Central d'Etudes pour les Equipements d'Outre-Mer (B.C.E.O.M.). Submission of the tenders is scheduled in Moroni, MINISTERE DE L'EOUIPEMENT DE L'AMFNAGEMENT DU TERRITOIRE ET QUALITE

DE LA VIE-Direction de l'Equipement-on September 15, 1978, prior to 18.00 hours (local time). The opening of the tenders shall take place on

#### THE INDEPENDENT STATE OF PAPUA NEW GUINEA DEPARTMENT OF WORKS AND SUPPLY HIGHLANDS HIGHWAY ROAD PROJECT PREQUALIFICATION OF CONTRACTORS

The Independent State of Papua New Guinea has the intention of proceeding with further construction works on the High-lands Highway between Chuave and Garniger. Financial assistance with this project will be provided by the Inter-national Bank for Reconstruction and Development. The work consists of paving and sealing 50 kilometres of existing gravel surface road. Expected approximate quantities

are in the order of: (i) Pavement surface courses (ii) Pavement surface dressing It is anticipated that invitations to tender will be issued during It is anticipated that invitations to tender will be issued during October 1978 for construction to start May 1979. Invitations to tender will be sent only to those Contractors who have prequalified and whose interest has been registered with the independent State of Papua New Guinea. Contractors from member countries of the International Bank for Reconstruction and Development and Switzerland, who have proven experience and capability in this field, may apply for prequalification. for prequalification.

Prospective tenderers must be able to show extensive

experience in projects involving major highway construction and to show a history of successful contracts. Prospective tenderers should consider the possibility of associating themselves with a local Contractor for the purpose of bidding for the project contract.

Information and forms of application may be obtained from:

The First Assistant Secretary—Technical and Policy,

Department of Works and Supply, P.O. Box 1108, BOROKO, PAPUA NEW GUINEA. The closing date for application is 30th September 1978. The Independent State of Papua New Guinea will notify Contractors who have successfully prequalified to tender for the work and will supply them with tender documents and information regarding the preparation of bids without further notice. Reason for rejection of applicants for prequalification will not be given.

#### CAPITAL DEVELOPMENT AUTHORITY DODOMA - TANZANIA INTEGRATED CONCRETE INDUSTRIES PREREGISTRATION OF TENDERERS

The above Authority invites interested organisations to submit credentials for consideration for preregistration of tenderers for Phase II of the quarry and concrete products complex for Dodoma. Tanzania. Tenders will be called for mobile quarry plant, crushing plant, tile-making plant, place and vibrated products plant, bituminous roadstone plant and associated

Tenderers are required to have proven operational experience and they will be required to provide to the Authority operational and management assistance for a period of up to five years after commissioning. Construction of the works is scheduled to be completed in

Submissions for preregistration must be received by August 14 1978, addressed to the Capital Development Authority c/o HRPL-CMPS Joint Venture Consultants at the Consultant's Head Office in Australia with copies to their Dodoma and interested organisations should make contact immediately to

obtain further information and a questionaire from: HRPL-CMPS JOINT VENTURE CONSULTANTS 369 Royal Parade 9 Pickhurst Road PO Box \$11 Parkville Vie 3052 Chiddingfold Surrey GUS 4TS, UK Telex: \$5\$465 Australia Tanzania Telex: AA30680 Tel: (03) 3471311 Telex: 53177

Tel: (042879) 3077

Tel: (061) 20421

## MINISTRY OF PETROLEUM

CAIRO, EGYPT.

Egyptian General Petroleum Corporation

(EGPC)

#### NATURAL GAS PROJECT

INVITATION FOR

PREQUALIFICATION FOR GENERAL

CONTRACTORS

EGPC (natural gas project) for the purpose of issuing a forthcoming tender for execution of natural gas distribution system and relevant materials in four residential areas in Cairo (Helwan, Maadi, Nasr City and Heliopolis), intends to select among a limited number of reputable firms who qualify to undertake detailed engineering design, procurement and execution of the project (whole or part).

Applicants confident of their qualified capabilities are requested to submit a detailed text of their previous works in similar projects already undertaken or under execution.

The booklet containing the basic engineering data and describing the nature and volume of the work involved will be available at EGPC (natural gas project) Office, Osman Abdel Hafiz Street, Nasr City, Cairo, or at No. 2 Midan Kasr el Doubara, Garden City, Cairo (Sth floor, Apt. 48) against payment of ten pounds-Egyptian or equivalent thereto.

Applications will be received starting from 16th July until 30th August 1978.

## HELLENIC REPUBLIC

MANPOWER EMPLOYMENT ORGANIZATION (M.E.O.)

INVITATION FOR INTERNATIONAL BIDS 🗞

- The Government of Greece has received a Loan (No. 859GR) totalling \$23.5 million, from the International Bank for Reconstruction and Development (LB.R.D.) towards the Second Educational Project. This programme, regarding M.E.O. consists of the
  - A. Eight (8) new Vocational Training Centres (KEKATE and KM) (construction, equipment, furniture) B. Ten (10) Vocational Training Centres (equipment
  - C. Three (3) Mobil Units for Vocational Training
- This announcement concerns the procurement of mechanical-electrical equipment for three (3) new KEKATE and KM, the remaining equipment from previous biddings and the furniture of the eight (8) new KEKATE and KM. RERATE and Rm.

  The mechanical-electrical educational equipment includes lathes, milling machines, drills, generators, hand tools, steel, cables, pipes, etc., and is grouped in 24 packages according to Type and Similarity (Supply: Fhase B'Stage
- Bidding will be among firms from members countries of the LB.R.D. and Switzerland and will take place from October 10, 1978 to November 20, 1978. Bid documents will be distributed to interested parties at a fee of US\$ 10.
- Additional information may be obtained from MANPOWER EMPLOYMENT ORGANIZATION DIRECTORATE OF SUPPLIES 33. Halkokondili Street, Athens, 102, Greece. Working days and hours 11.00-13.90.

## **CONTRACTS AND TENDERS**

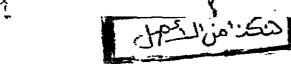
Rate: £13.00 per single column

centimetre

For further details contact:

FRANCIS PHILLIPS on 01-248 8000 Ext. 456





## Businessman's Diary

#### U.K. TRADE FAIRS AND EXHIBITIONS

Date
Title
Current—July 28 International Wool Secretariat's "Wool Interlors"
Current—July 29 Royal Tournament
Current—July 30 World Wine Fair
Current—July 29 Middle East Business Expo '78
Current—July 29 Brighton Antiques Fair
July 25—27 Royal Welsh Show
Aug. 2 Third National Sheep Demonstration
Aug. 2—6 The Enterprise North Rost Exhibition ...... The Enterprise North East Exhibition ...... International Gifts Fair Aug. 13—17 ..... Aug. 22—24 Aug. 26—Sep. 2... Education and Communication Technology Exbn. International Motor Cycle Show International Watch and Jewellery Trade Fair Giftware and Fashion Accessories Trade Fair Electronic Displays Exhibition Electrical and Electronics Exhibition Sep. 17—20 Sep. 19—21 Autumn Menswear Fair
Firefighting and Prevention Exhibition
Menswear Association Exhibition International Garden and Leisure Exhibition -29 ..... Furnaces, Refractories, Heat Treatment and Fuel
Economy Exhibition and Symposium
-29 ..... British International Fashion Fair
-28 ..... Mailing Efficiency Exhibition
Petroleum Equipment Exhibition

#### Paris ONFERENCE

| RUSINE           | SS AND MANAGEMENT (  | ONFEDENCE                                     |
|------------------|--|---|
|                  | Trade Research Publications: Researching UK  | CONTENENCE                                    |
| · .              | Import Markets   | Tower Hotel, E.C.                             |
| July 2728        | Australian British Trade Association: Investment<br>in Australia's national resources, and uranium<br>Middle East Transport: Arab Ports Conference | Tothili Street, S.W.1<br>Grosvenor House, W.1 |
| Aug. 7-11        | Turkish Ministry of Foreign Affairs: Seminar on  |   |
| Aug. 7—11        | the new international economic order British Safety Council: Advanced Management Course  | Istanbul.<br>London                           |
| Aug. 14-16       | Exeter University: Toxic Dust Problems in Industry   | Exeter  |
| Ang. 14-18       | ABRAXAS: Synectics—Innovative Skills   | 68, Churchway, N.W.1                          |
| •                | British Institute of Management: Selection Inter-<br>viewing—Theory and Practice   | Parker Street, W.C.2                          |
| Aug. 28-Sep. 1 . | Institute of Personnel Management; Practical Negotiation Skills  | Hemingford Grey, Cambs.                       |
| Alig. 30—31      | Financial Times: World Aerospace   | Royal Lancaster Hotel, W.2                    |
| Aug. 31—Sep. 1   | Brit. Inst. of Management: Effective Speaking—<br>Practice and Coaching using closed circuit TV  | Parker Street, W.C.2                          |
| Sep. 3—7         | Esomar: Value for Money in Market and Social Research  | Bristol                                       |
| Sep. 3—8         | British Veterinary Association: Annual Congress  | Lancaster                                     |
| Sep. 4-5         | Brunel Univ.: Ergonomics of Workplace Design   | Uxbridge, Middlesex                           |
| Sep. 4-5         | Local Authorities Management Services: Negotiating Skills  | Leicester                                     |
| Sep. 4—7         | British Farmer and Stockbreeder: Outlook for the<br>English Wine Growing Industry  | Wye College, Kent                             |
| Sep. 4—8         | Institute of Personnel Management: Work of the   | <u>-</u>                                      |
| -                | Personnel Department   | Embassy Hotel, W.2                            |
| Sep. 4—8         | BACIE: Techniques of Instruction, Part 1   | Sackville Hotel, Hove                         |
| бер. 56          | Institute of Personnel Management: The Secretary in Personnel Management   | Whites Hotel, W.2                             |
|                  | Brunel University: Noise in Industry   | Uxbridge, Middlesex                           |
| Sep. 7—8         | Brit. Inst. of Management: Management Accounting   | Parker Street, W.C.2                          |
| Sep. 7—8         | for Non-Financial Managers<br>Brunel University: What is organisation develop-   | Parker Street, W.C.2                          |
| -                | ment?  | Uxbridge, Middlesex                           |
| _                | Inst. of Personnel Management: Advanced Inter-<br>viewing and Assessment Skills  | Oxford  |
| Sep. 10-15       | Bradford University: Practical Skills of Managing  | 7   |
|                  |  | Bradford<br>Parker Street, W.C.2              |
|                  | Brit. Inst. of Management: Unfair Dismissal  |   |

## **Parliament** Venue Carlton Gardens, S.W.1

Earls Court Bristol Grosvenor House Hotel, W.1 Corn Exchange, Brighton Llanelwedd Kenilworth Olympia Holland Park School, W.S. Earls Court Earls Court
Bristol Exhibition Centre
Mount Royal Hotel, London
Bristol Exhibition Centre

Earls Court Eastbourne Harrogate Nat. Exbu. Centre, Birmnghm Nat. Exbn. Centre, Birminghm Nat. Exbn. Centre, Birmnghm Bloomsbury Centre Hotel Treetops Hotel, Aberdeen **EXHIBITIONS** 

Tokyo

Paris Johannesburg Beigrade Berlin

Basie

Stavanger

live farm animals for slaughter.

WEDNESDAY

COMMONS — Consideration of Lords' messages on the Scotland Bill, the Wales Bill and the Parliamentary Pensions Bill.

LORDS—Motions to approve European Space Agency (Immunities and Privileges) Order 1978. European Communities (Definition of Treaties) (No. 6) (International Development Association) Order 1978. European Communities (Definition of Treaties) (No. 7) (International Wheat Agreement) Order 1978. Community Road Transport Rules (Exemption) Regulations 1978. Drivers' Hours (Harmonisation etc.) Regulations, 1978. Valuation List (Second Postponement) Order 1978, Weights and Measures Act 1963 (Various Goods) (Termination of Imperial Quantities) Order 1978. Debate on division of responsibility for efficiency of county police forces.

THURSDAY

COMMONS—Proceedings on the Standing of The Single Forces and Thursday Commons—Proceedings on the Dividends Control Bill.

LORDS—Scotland Bill and Wales
Bill. Consideration of Commons
reasons for rejecting Lords
Reasons. Chronically Sick and
Disabled Persons (Northern
Irelaud) Bill, remaining stages.
Motions to approve Shipbuilding (Redundancy Payments
Scheme) (Northern Ireland)
Order 1978 and Shipbuilding
(Redundancy Payments Scheme)
(Great Britain) Order 1978.
Debate on oil pollution.
FRIDAY

COMMONS—Motion on the Valuation List (Second Postponement) Order. Motions on the Ministers and Members' Salaries, Allowances and Pensions. Motion on the fifth report from the Select Committee on House of Commons (Services) Session 1977-78 on the new Parliament

drups—Transport Bill, considera-tion of Commons reasons for disagreeing with Lords amend-ments. Motions to approve Ministerial and other Salaries Order 1978 and the Family Income Supplements (Computa-tion) Regulations 1978, Motion to Approve Dock Labour Scheme

#### This week's business in

COMMONS—Debate on unemployment Motion on the Dock
Labour Scheme 1978.

LORDS—Finance Bill, third reading. Shelf) Bill, third reading. Shelf) Bill, third reading. Wales
Bill, consideration of Commons future than they were six reasons for disagreeing with months ago, according to the

reasons for disagreeing with Lords amendments. Dominica Termination of Association Order. Debate on the future of the Port of London Authority.

TOMORROW

TOMORS—Debate on the fitting month slightly more people this month felt better off com-

TOMMONS—Debate on the economy, including the White Paner on inflation.

LORDS—Homes Insulation Bill, report and third reading, Inner Urban Areas Bill, consideration of Commons reasons for disagreeing with Lords amendments. Parliamentary Pensions Bill, remaining stages. Motion Bill, remaining stages. Motion Bill, remaining stages. Motion to Approve Road Traffic (Seat Relis) (Northern Ireland) Order 1978. Debate on the export of live farm animals for slaughter.

WEDNESDAY

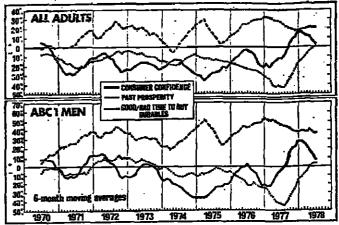
COMMONS COMMONS—Proceedings on the Dividends Control Bill. LORDS—Scotland Bill and Wales

1977-78 on the new Parliament building. LORDS—Transport Bill, considera-

#### FT SURVEY OF CONSUMER CONFIDENCE

## More worry about unions

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT



again. This is a reversal of the of steadily improving trend seen in the first five months of the reason for pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per limit to the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism under the magnetic per cent said better off and 30 per cent wised blamed their gloom on per cent worse off. This gave a sum of people mentioning unions and of people mentioning unions and well below its January level. So per cent said better off and 30 per cent wised blamed their gloom on per cent worse off. This gave a 18 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism while 18 off compared with a year ago, 32 per cent of the pessimism unions and of people mentioning unions and of people mentioning unions and increase in the reward per cent will be a per cent feeling strates has given the magnetic per cent will be a per cent feeling strates has given the magnetic per cent will be a per cent feeling strates has given the magnetic per cent will be magnetic per cent will be magnetic per cent worse off. This gave a 18 per cent worse of 2 per c mentioned whether they felt better or worse

#### Cornish **Parliament** to collect 'car taxes'

THE ANCIENT Cornish Tinminster Parliament is about to launch the second step in its claim that Westminster cannot impose taxes in the county without its approval.

Last month Mr. Brian Hambley, a bus driver and the Par-liment Speaker, won a decision by magistrates at St. Austell that they had no jurisdiction to hear a summons brought against him for failing to tax his car.

Mr. Hambley, yesterday an-nounced that more than 100 supporters of the Parliament intend not to renew the taxes on their

cars.
Instead, they intend to pay \$20 for "tax" discs issued by the Parliament which was revived in

#### **Annual report 1977**

## **ASHV Holdings nv**

## The Netherlands

#### Turnover £ 1909 million - over 60% of which outside The Netherlands

SHV is an international group operating in distribution and service industries with a continuing policy of international growth. It is one of the 10 largest trading companies in Western Europe.

The main sectors of the business are: energy, transport and trade in raw materials

 building and technical services - wholesale and retail trade in food and consumer goods

Key points from Annual Report 1977:

- The year 1977 was marked by varying results in the different divisions. Against the background of the average performance there would have been no reason for disappointment, were it not for large and unexpected losses in the Building Projects division. As a result the profit of Fl. 66.6 million (£ 15.3 million) was substantially lower than in the previous year: FL 93.5 million (£ 22.4 million).

- Turnover increased Fl. 8.119 million (£ 1,956 million) in 1976 to FI. 8.302 million (£ 1.909 million) in 1977 of which 63% emanated from outside The Netherlands.

- By paying a great deal of attention to the management potential in our company and by maintaining a high level of planned investments in the year under review further progress was made in providing for the future. - Investments in property, plant and equipment amounted to Fl. 246 million (£ 56.6 million).

Expectation for 1978:

- It is expected that the net profit for 1978 will be comparable with the level reached in 1976.

Activities in the U.K.:

Turnover in the United Kingdom amounted to £ 142 million and the number of employees was approximately 3000.

Energy and Transport

The shipping and coal trading activities in the U.K. form part of SHV's international involvement in all aspects of shipping and coal trading. The U.K. activities are coal trading, bunker and oil cargo brokers, chartering (dry cargo and tanker chartering), shipping and forwarding agents.

Self Service Wholesale Trade: Makro

new head office in Manchester.

 Although this sector made a contribution to the profit in food and consumer goods the year under review, the results must be qualified as disappointing. This is mainly due to the poor economic situation, whereby the margins both in the food and the non-food sector came under very heavy pressure. - In the course of the year the Makro staff moved into the

 In 1977 construction started of a branch in Glasgow which is planned to come into operation in the summer

|    |                           |      | 4070 |
|----|---------------------------|------|------|
|    | Summary of annual report  | 1977 | 1976 |
|    | (in £ million)            |      |      |
| ٠, | consolidated balance shee | ţ.   | :    |
| ;  | fixed assets              | 281  | 241  |
|    | current assets            | 397  | 432  |
|    | current liabilities       | 309  | 294  |
|    |                           | 88   | 138  |

379 130 other long term liabilities total net assets financed by share capital and reserves including outside shareholders interests in consolidated subsidiaries provisions subordinated long term debts

key figures from the

| account                 |         |         |
|-------------------------|---------|---------|
| (in £ million) turnover | 1,909.0 | 1,956.0 |
| profit before taxation  | 33.2    | 42.2    |
| profit after taxation   | 15.3    | 22.4    |
| cash flow               | 29.9    | 35.0    |
|                         |         |         |
| return on shambolders'  |         |         |

parties' interests -13%

17%

11

100%

analysis of sales (in %): geographical

in the Netherlands In the rest of the EEC in the rest of the world divisional energy, transport and trade 33

in raw materials building and technical services wholesale and retail trade in

analysis of groups profit divisional (în %) energy, transport and raw materials trading building and technical services wholesale and retail trade in

31 12 1976 fl. 4,15-£ 1.00 31 12 1977 ft. 4,35-£ 1.00

Telephone (01) 626 9126

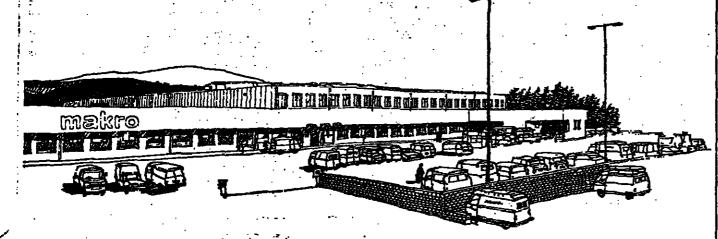
food and consumer goods

The annual report 1977 (in English, French, German or Dutch) can be obtained on request from: SHV (United Kingdom) Holding Co. Ltd., Three Quays, Tower Hill, London EC 3R DH

SHV Holdings nv 1 Rijnkade, Utrecht The Netherlands



er datubeits in klassisch with the property of the property their states lomorrov Scotland gets anew kind of wholesaler.



The new Makro Centre in Glasgow cost us £3.5m to build: It's about six times the size of the average Scottish cash and carry. And it's going to give Scottish independent traders a service that no traditional wholesaler could ever hope to offer.

Makro Glasgow puts 25,000 different products for every kind of business under a single roof. It has facilities that range from computerised invoicing to a self-service restaurant, and the full range of own-brand products under the Aro label. In fact it adds up to the first attempt ever to provide Scottish traders with a buying organisation which

matches that of their High Street rivals. And judging by the response south of the border, they're going to give it a big welcome. Last year, from just six English sites, Makro Centres achieved a combined tumover of £134m, capturing nearly 10% of the total English cash and carry market.

Makro means a whole new future for Britain's independents. (All VAT-registered businesses are eligible for a Makro pass). If you'd like to be a part of our growth write now for further details to Jim Lowe, Makro Marketing Manager, Emerson House, Albert Street, Eccles, Manchester.

BERMINGHAM PITCARN DRIVE, OFF DUDLEY ROAD, HALESOWEN, WEST MIDLANDS, 14. GLASGOW HILLINGTON WIDLISTRIAL ESTATE, NR. RENFREW. BEDS ROYDS LANE, RING ROAD, LOWER WORTLEY, LEEDS, 12. LIVERPOOL HORNHOUSE LANE, KIRKEY, LANCS, LONDON ANCHORÆHDFE LANE, CHARLTON, LONDONSEZ, MANCHESTER LIVERPOOL ROAD, BARTON MOSS, EXCLES, MANCHESTER, NEWCASTILE WEAR DISTRICT 6, YMS-BINGTON, TYNEÆ WEAR.

INTERNATIONAL BONDS

BY MARY CAMPBELL

## Sharp downturn in DM sector

FOR MOST of last week international bond market trends
continued to suggest that a turn
in the market had come, with
investors looking to U.S. dollar
rates to peak soon, if not immediately. Fixed rate dollar bonds
were reportedly in substantial
demand from non-professionals
early in the week.

This demand created professional short positions which
compounded the price riesMeanwhile, floating rate notes
continued to ease (though in
continuing two-way business)
Melenwhile, floating rate notes
continued to ease (though in
continuing two-way business)
Melenwhile, floating rate notes
continued to ease (though in
continuing two-way business)
Melenwhile, floating rate notes
continued to ease (though in
save been issued.

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compounded the price riessional short positions which
compounded the price riesMeanwhile, floating rate notes
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Melenwhile, floating rate notes
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to be cut, many in the
save been issued.

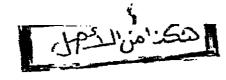
Declusch Bank has announced
the for the regulal markets of committee for in capital
the structure for the market and the for three months after the
arity august payment date for
markinum coust in capital
to be flantened of OPRC ministers, to be flantened substantially from
arket were last week predict
in market wrent a large proposition the was estable to be flantened in continuing two-way business)

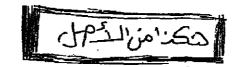
The D-mark sector seems to
are likely to vertain the market which disdiscussion of WRC ministers, to be flantened in a maximum coust in capital
to be flantened in continuing two-way b

| CURRENT EUROBOND ISSUES                           |              |              |                   |                     |              |   |                     |
|---|--------------|--------------|-------------------|---------------------|--------------|---|---------------------|
| Borrowers   | Amount<br>m. | Maturity     | Av. life<br>years | Coupon %            | Price        | Load manager                                      | Offer<br>yield<br>% |
| U.S. DOLLARS                                      | 100          | 2008         | n.a.              | 10                  | 99}          | F. Boston, Bache,<br>Merrill Lynch                | 10.22               |
| ‡§Thorn Electrical                                | 25           | 1988         | =                 | 7                   | 100<br>100 · | Hambros<br>BNP, Cred. Lyonnais,                   | 7.20                |
| TTCCCE (g'teed France)                            | ) 50         | 1998         | 73                | 5)                  |              | Dillon Read                                       | 5.32                |
| t†Bank Hapoalim                                   | 50           | 1983         | 5<br>5            | 6 <del>1</del> :    | 100<br>100   | N. M. Rothschild<br>CSWW, First Boston            | 4.61<br>7.12 !      |
| †¡African Dev. Bank<br>†Banque Ext. d'Algerie     | 40<br>35     | 1983<br>1984 | 7                 | 83,                 | •            | First Boston (Europe)                             |                     |
| tj. C. Penney<br>†Standard Chartered              | 100<br>100   | 1983<br>1990 | 5<br>12           | 8 <u>}</u><br>531   | 99 <u>î</u>  | First Boston (Europe) EBC, Schroders, Morg. Stan. | . 863               |
| †Alahli Bank                                      | 25           | 1983         | 5<br>7            | 5 <u>1</u> ″<br>6 ∛ | 100          | West LB<br>EBC                                    | 5.58#               |
| †Charterhouse Japhet                              | 70           | 1985         |                   |                     |              |   | _                   |
| D-MARKS<br>Norges Kommunalban                     | k 100        | 1990         | 8                 | 3 <del>]</del><br>6 | 100<br>100   | West LB<br>BHF-Bank                               | 3.54                |
| †§Tokyu Car<br>§All Nippon Airways                | 30<br>100    | 1986<br>1988 | Ξ                 | 34                  | •            | Deutsche  | •                   |
| 1**Standard Bk. of S. Afric                       |              | 1982         | 4                 | 72                  | 99₹          | Dean Witter, Bay.<br>Hypo und Wechs               | 7,90                |
| +*EIB   | 75           | 1988         | 70                | 6                   | 991          | Commerzbank<br>Bay. Yereinsbank                   | 6.07<br>6.70        |
| **OKB (g'teed Austria)                            | 75<br>200    | 1984<br>1984 | <u> </u>          | <u>6</u><br>6       | 99‡<br>99‡   | Deutsche  | 6.10                |
| World Bank<br>World Bank                          | 200          | 1988         | 10                | 6                   | 98           | Deutsche  | 6.28                |
| YEN<br>World Bank                                 | 75bn         | 1993         | 12.3              | 6}                  | 100          | Nomura  | 6.61                |
| SWISS FRANCS<br>Gen. Zentralbank                  | 100          | 1993         | n.                | 41                  | 99}          | UBS   | 4.55                |
| Euratom   | 80           | 1993         | <u>p-3.</u>       | 4                   | 100          | Credit Suisse                                     | 4.25                |
| KUWAITI DINARS Credit Immobilier (g'teed Morocco) | 10           | 1988         | 7.9               | 18                  | 99}          | KIIC, ADIC  | 8.47.               |
|   |              |              |                   |                     |              | P Minimum & Comparishing                          |                     |

| to the extent that many of the dealer put it, investors thought Domestic bond prices tell by issue, originally for seven years earlier gains had been wiped this would simply mean Ger- around a full point. Foreign offering 57 per cent at par, were  | here int delivery giver cars  | †† Registered with   | Note: Yields are calculated on AIBO bank   |  |
|---|---|--|--|--|
| earlier gains had been when this want by handing over its foreign bonds again fell by substantially adjusted to bring them into line out.  A significant factor here was currency reserves to its weaker less, between a half and three with the short term tranche of quarters of a point.   | carry the cost of notcing the   | The fact that Deutsche Bank  | other house which is in a strong   | Many might feel that the   |
| Board's apparent decision to The other line of argument. The situation was not helped. But perhaps the biggest indi-  | would not want to be cut from a   | high-handed action is a pro-   | international investment banks   | makes it possible for the most<br>powerful issuing house(s) (a) to   |
| 7] at least to 7; per cent and probably to 8 per cent. This ————————————————————————————————————  | cates they would both subscribe at  | nd issuing capacity — of the   | Whether it is in the interests   | attract borrowers at unrealistic   |
| inamadiata Kurthan minan in II C  | nems seem to be deschared arrest  |  | har are in one of the word   | market into accenting them for   |
| was dealer band that rices would  | 12 IGIL TO USAG DEGIT SUCCESSION 13   | Julia, Loudes out also minter aller  | white continuity of igning   | partialing thry manage is not  |
| Another bear factor was the Codel 36.5 1,237.4 191.0 222.7 syndicate members from off-recommendation by a special Four-day week. loading bonds soon after they  | . Iningija onoteo at disconne or at   | t is difficult to think of any   |  | precedents.  |
| N. Y. S. R. ALL COMMON Rises and Falls  | GERMAN  | OHANNESBURG  | A031 RADA  | Price   + or Luc. Y.o.   |
| 100 Ces   | July 21 Lim. — 6 1 An   | uty 21 Rand +cr- unglo American Corpn 6 85 +0.10 harter Consolidated 12 60   | ACMIL (2) CON. 10.65   | Jun 21 Pr Pr. 4  |
| NEW YORK-DOW JONES 21 30 19 18 High Law Rid 570 815 991   | 11 marz Verent 479.0 31.2 5.0 El  | ast Driefoniem 13.70 +0.15   | Acres Au trains 10.66 and August 17.12 4.61 August Experience 11.50 and 11.5 | treput (cent') : 446   |
| July   | 1-4. + 0.2 18.75 6.9 Kill tayer-Hypo 491.5 + 0.6 28.12 + 9 Ru   | igof 11 00   | Ampo Peloreum, 10.02  Ampo Peloreum, 11.25  Ampo Ninera 11.25  Ango Ninera 11.45   | 488s+3 14, 5 29 couygues 920 5 43 4,6 .N. Gerran. 636 +11 40.5 7.2   |
| Industrial 838.82 848.75 222.00 855.05 855.65 856.61 742.12 1961.70 41.22 MONTREAL  | Citalint Net. wrt. 157 -3 - 50.0 +0.5 16 2.7 St. Citalint Net. wrt. 157 -3 - 50.0 +0.5 11.5 Gg  | 1. Helena  | Aure, Con, in lustrie  | Carretons 1,689 +39 76 4.4<br>L.G.B. 572 +5 51.5 8.5<br>1.T. A-exter 1,090 +36 78.60 7.0   |
| H'me B'nds 87.20 87.10 87.20 87.15 87.00 88.34 95.85 (11/1/15) (2/1/32) 21 20 19 18 Hugb Law 95.85 (11/1/15) (11/1) [11/15] (2/1/32) 21 20 19 18 Hugb Law 195.95 (11/1/15) (11/1) [11/15] (2/1/32)  | Unit ei Benz 524.2 +5.8 28.12 +.5 De  | the Reers Deferred 7.15  | Austraco   | Cush Metiter   |
| Transport   | Ueut- he Bank 505 -2 28.12 4.0 pr   | ree State Geduld   | Bute Meta In   | 75.6 + 1.6   75.5 + 1.6   75. |
| Trading vol. 28,880 55,540 39,850 22,856 29,180 28,570 — — [Diluttra 252.5 252.0 252.5 252.0 252.5 252.0 252.4 (1/1) 19415-6  | untehnitimme 209.0  | 11 fontein   | Broken Hot Proposerv   | Gen. O cotente   195.5 8.to, 4.2<br>Heleta   |
| * Busin of Index changed from August 24   | Hierch  | lestern Deep 16.30 +0.70   | CSR (S1)   | Legrand 206.4 + 2.4   1a.ii   8.1   Legrand 1.703 + 3   48.ii   4.2  |
| Ind. div. yield 3   | Na 1 (ID-1 *alz 150 +1.5 14 (I4 4.7)<br>National 230.0  | ECT 2.95  <br>Inglo-Amer. Industria) 18 40   | Container (Sh) 73.10 12.35 12.72 14.72 14.72 14.73   | uni uns Phenix 500 + 6 39. 5.0<br>dicheim "B" 1,345 + 11 52,55 2.4<br>Moet Rennesser 502 + 6 13.6 2.5  |
| Australia(%) x5.81, 500.50 504.42 441.13 Spain (a) 102.73 104.04 (12.1) 105.05 (16.5)   | Number DM IO.   91.5 - 1   -   88   | NA Investments 1.73  | United Kenner (S1) 11.50 (11.53 (11.5 | Moul thex  |
| STANDARD AND POORS  1978 Since Compilet's Denmark(**) 96.34 \$6.96 \$4.15 \$40.00 \$Witter.dt \$21.2 \$41.7 \$25.55 \$1.50 \$40.00 \$1.2 \$41.7 \$25.55 \$1.50 \$40.00 \$1.2 \$41.7 \$1.50 \$1.5  | 268.5—1 25 4.6 DO   | de Beers Industrial 11.000.23<br>deurs Consolidated law. 2.35<br>dears Stores  | Edge - point   | Permut. Rt. egrt   |
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| (6/6) (6/3) ((Li/1/63) (1/6/32 Rong 507.0s 554.94 Soc. 6: 100.4 \$ 490 Industriats, 40 Utilities, 40 Finance (6/4) (15:1) and 20 Transport   Sydney All Orthlars (6/4) (15:1) and 20 Transport   Sydney All Orthlars (11/2/63 ** 20.4 ** 15:1/2/63 ** 17:1/   | shein West, he . 181.5 -1   25   69   No.   | led Bank 250 +6 45<br>)K Bazaars 7.80  | Menant Od  | 1000000 Brachel   228,5 + 7.5   26,5 5.5   1000000 Brachel   228,5 + 7.5   26,15 5.6   23,3 + 0.9   -   -  |
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|   |   | Securities Rand U.S.50.691<br>(Discount of 39.8%)  | Otter Experience   pJ.40   e9.02   thoreer Concrete   t1.54   t1.54   e8.03   e8.05    | Per marche P   |
| NEW YORK    High   Low   Stock   21   High   Low   Stock   21   High   Low   21   Hi  |   | MSTERDAM   | #1. 1. Neigh   | 10   321   8   5.6   10   4.5   8   8   8   8   8   8   8   8   8  |
| High Low Stock 21 6114 4518 Corning Gias 50 59 284 Johnson Leba 524 344 2514 Hermide Metals 30 558 25 Abbott Labs 343 3358 2454 Crane   | 56ig 41 tems 54ig 54ig 15ig 15ig 15ig 15ig 15ig 15ig 15ig 15  | July 21 Fig 12 1   | Waltern Munne Scents 11.54 -0.61   | July 21 Prier + 18 Gruz Yld.   |
| 245g 137g Addressograph 225g 254 345g 255g Crown Zelterbach 325g 251g 155 kwei Inter 325g 311g Actus Like Actus Like Actus 271g 424 335g Crown Zelterbach 325g 251g 155 kwei Inter 325g 351g 351g 351g 351g 351g 351g 351g 35   | 161g   113g Zemith Ratto 1412   943g   943g   951   1.51   162   943g   172   1 | 29.6 — J.4 — 29.6 — 29.6 — J.4 — 29.6 — 29.6 — J.4 — 29.6 | TOKYO 4  | denerolo (tray 1.91 -0.011.11.55<br>denerolo (tray 1.91 -0.03 J.1.8.90<br>Banco (tray PS 1.53 +010.5727.81   |
| 291g 22 AksanAuminium 287g 211g 153g journe wright 153g 273g 211g hance Steel 251g 605g 541g known linten 605g 273g 211g hance Steel 251g 171g 121g 171k 143g 201g 157g Alleg Ladium 1654 423 324 four Industrial 455 154g 155g 155g 157g 157g 157g 157g 157g 157   | 7.18: 5.07; L.s. surlay bills. 7.04; di   | inerwank (F. C)  | July 25 Yen - 2 2  | Logs Amer. OP. 3.45 + 51.24.5.79 Petrodes: PP. 5.27 - 6.65 J.12.5.79   |
| 203a 1712 Allied Engeling Power 1814 34 25 Deere 5134 50 401g Ker McGee 4512 3456 1516 Hyder 15 1814 2515 3444 Allied Chemics 5578 2816 2515 Del Monte 28 3434 2735 Article Waller 5578 4814 3515 Silver 5 1834 1515 Silver 5   | CANADA Si   | unus A.V. Bearer   102.5 1   57.5   0.5  | Sahi Grass   | Fire II  |
| 3472 2213 Allis Chaimers 34 3714 3715 Dentsply Inter. 2278 2416 1956 Koppers. 2718 3078 2516 3514 AMAX 29 29 25 Dentsply Inter. 2554 3478 2518 Koppers. 2758 3516 2278 America Heat. 29 29 25 Diamond Shamrik 2554 3478 2518 Kingger Co. 3458 719 354 min Invest 2558 719 354 min Inves  | 344 2412 \con \con minum 3252 in  |  | binge 420 -5 20 1.9  | Turnover: Cr.143.7m. Volume 71.6m.   |
| 1414 918 Amer. Airlines 1418 1514 1158 Dictaphone 1514 3518 2713 Lesseway Trans 3378 714 412 19300 Ind 514 5158 3912 Amer. Brands 50 523 3888 Digita Equip 45 5718 2119 Levi Strauss 33 1634 10 12310 Even ing 1538   | 2312 1714 Author Moutres: 2314 h.   | unter D.Fi. 1001. 25.7;+0.6 12 4.7<br>L.M. (Fl. 100) 155.0—8 8 5.1   | Hits bi 246 -2 12 2.4 Honda Motors 28 +1 18 1.6  | Source: Rio de Jameiro SE. OSLO   Price   + or   Div.   Yul.   |
| 525g 345g Amer. Rvadcast. 501g 477g 518 Dover Cran  | 15q 4.20 ta-ic Re-mirror 4.7. No. 58 y 52 to 1e sphrine 58  | santen (F1.10) 34.9 18.0 3.5<br>st. Nerlag, File, 102.2 46 4.7   | 1.6 Loh 244 —1 12 1.6 Loh Yokado 1.430   | July 21 Krister - % % % Sequent Bank 93.0; 9 9.7   |
| 2412 215g Amer. Klec. Powl 255g 467g 561g Dresser   | 1/5e   1314   JF Lagada   | ະ ຂ∟ມນ 157.8(+0.5   1r   4.c   | J.A.L. 2,640 - 1.5<br>hannal Elect Pw 1,210 +10 10 9,1   | to me 220.00 + 6.25 40 s.1   |
| 2878   1558 Anier, Medical 2818   2514   1618 langle Picher 2112   2013   1859 Long island Ltd. 1678   26   2018   Segram 2278   519   359 Anier, Medical   559   1354   6   East Airlines 1354   2418   2014   Ludislana Lund 2114   1619   | 5.0 2,05 prince 14.20 08  | u. Ummeren   | Autula 281 +1 15 2./   | hreatka-rea 104 11 1.6 has a Hydrokrau 100 -1 12 5.8 has a Hydrokrau 100 -1 12 5.8   |
| 47\(\frac{3}{6}\) 32\(\frac{1}{6}\) Amer. Standard. 45\(\frac{1}{6}\) 40\(\frac{1}{6}\) 35 (Saton - 36\(\frac{1}{6}\) 16\(\frac{1}{6}\) 15 (Like Yunger's n. 78\(\frac{1}{6}\) 57\(\frac{1}{6}\) (Subtraction - 16\(\frac{1}{6}\) 37\(\frac{1}{6}\) (Subtraction - 16\(\frac{1}{6}\) 39 (SBUCO - 37\(\frac{1}{6}\) 35 (Subtraction - 16\(\frac{1}{6}\) 39 (SBUCO - 37\(\frac{1}{6}\) 35 (Subtraction - 16\(\frac{1}{6}\) 37\(\frac{1}{6}\) 37\(\frac{1}{6}\) 37\(\frac{1}{6}\) 38 (Subtraction - 16\(\frac{1}{6}\) 39 (SBUCO - 37\(\frac{1}{6}\) 39 (SBUCO - 37\(\  | 114   866   semain termen 1076   140<br>1401   976 cemerin NV Len   1412   150<br>2914   2214   ten lait bis. Com   2573   150  | machVer(FLND) /9 + 4.5 1/3.7 - 0.5 Acres 7.4   | Mitsubishi Benk 2/9 10 1.6<br>Mitsubishi Beny 189 13 4.7   | SPAIN ♥ July 21 Per cent.  |
| 200g 157g AMP 355 256g Sitra 32 39 291g Mits Hanover 343 381g 307g Suprofe Lory 367g 355g 241g AMP 35 261 181g Suprofe Lory 367g 38 31 Mapon 515g AMP 35 261 181g Suprofe Lory 367g 38 31 Mapon 515g 145g 103g Suprofe Lory 367g 38 31 Mapon 515g 145g 103g Suprofe Lory 367g 38 31 Mapon 515g 145g 103g Suprofe Lory 367g 38 31 Mapon 515g 145g 103g Suprofe Lory 367g 387g 387g 387g 387g 387g 387g 387g 38   | 204 1619 can, Frankco 2013 dec  | renta Fl. 30 142.6 -0.2 di.a 5.7   | Sitem t Co   | Asland   |
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| 2518   1878   Contract  | 205s 165s toronto Done by 201s  | High e Beige. 3.72 +20 134. 3.7  | MUTES: Oversess prices exclude s<br>withholding tax.  • DM30 denom, unless otherwise state<br>stated. • Kr.100 denom, unless otherwise<br>bitherwise stated. • Ven for denom, unless   | oremenn. Belegan dividends are after   |
| 44 5 34 1 Compail Nat. (rab. 55 57 264 1PG 34 1773 1518 Fure. 1518 2334 1 134 We tingle Biet. 2158 2578 2154 Compainer Power 2518 1454 654 [Int. Rectifier 1114 25 2019 Quaker Cars. 2418 2814 2278 Weepsen 1 2734  | 1151s 10 treses   | ic den peudisc" 2.422   SOC   P.8  | money of the bold started  | r offermion stated of Delay, or time of  |
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## INSURANCE, PROPERTY,

|     |  | :   | BONDS  | _  |
|-----|--|---|--|--|
|     | Abbey Life Assur-<br>1.3 St. Paul's Churchyar<br>Equity Fund   | rd EC4 01-2489111<br>현 왕당…   <u>-</u>   | General Portiolio Life Ins. C. Ltd.v<br>60 Bartholomew C. Waltham Cross WX31971<br>Portiols Fund. 135.8 cs.8   | 48 Gracochumb as Errahauss   |
| · · | Property Acc. 1348 Property Acc. 154 Property Acc. 154 Scientive Fund 604 Conceptible Fund 131 Sylongy Fund 121                                      | 17 1566 —<br>18 1638 —<br>954 —   | Gresham Life Ass. Sec. L44. 2 Prince of Wales Rd., S'mouth. 0202 767855 GL Cash Fund.   97.6   102.1   | Managed Fund   1/485 1847   17 Prices July 3 Next dealing August 1 New Zealand Ins. Co. (U.K.) Ltd. W. Muitland House Southend SS1 215 0702 629 Kim Key Inp. Plan [162] 146 5]   |
|     | Pens Property 174 Pens Selective 25 6 Pens Security 136 Pens Managed 178   | 6 902<br>9 1442   | GL Equity Fund   | Technology Fd. 957 10071 -0.4 Extra Inc. Fd. 1866 -019   |
|     | #Frop. Fd. Ser 4 127<br>#Man. Fd. Ser 4 133<br>#Fquity Fd. Ser 4 135.6<br>m. ony. Fd. Ser. 4 112   | 13 1341 — .<br>18 140 0 — .<br>8 369 —  | Weir Bank, Bravon Thames, Berks 0628-34294<br>Flexible Flaamee 12.044<br>Landhank Sees 25 97<br>Landhank Sees Acc 1174   | American Fd 1634 1626 40 9 17 18 164 17 18 16 18 19 19 19 19 19 19 19 19 19 19 19 19 19  |
|     |  | uten normally Tuesday.<br>rance Co. Ltd.  | G & S Super Fd 17.884 1 —<br>Guardian Royal Exchange<br>Royal Exchange, E.C.3, 01-283 7107   | Pi Box 4. Norwich NRI 2NG 0803 222<br>Managed Fund. 223 6 224.2 - 0 9 —<br>Equity Fund. 342 7 360 7 + 2 4 —<br>Property Fund 129 8 135 7   |
| •   | VEGUITY Fd. Acc. 1860<br>VF ixed Int. Acc. 1860<br>VCid. Monry Fd. Acc. 1864<br>Vinti Man. Fd. Acm. 1877   | 13 196 0  | Hambro Life Assurance Limited # 70id Park Lane, London, Wi 07439 0031 Pixed int Den[1255 1322]   | eNor UnitJuly 15 2058 Phoenix Assurance Co. Ltd.   |
| ``  | Prop Pd Acc. 108  98 Pio lav Acc 165  Equity Pen Fd Acc. 219  Fixed LPEn Acc. 129  Fixed Mon Pen Acc. 129  Intl Mn Ph Fd Acc. 116                    | 19 1146<br>15 1761<br>19 2314<br>19 2314<br>10 1364<br>16 1364                        | Equity 1772 1864 Property 163.6 171.6 Managed Cap 140.2 147.4 Managed Acc 173.2 123.4 Uverseas 208 127.2 Git Paged 124.6 121.2 American Acc 98.2 143.9   | 4-5. King William St., ECAP 4HR. 01-026 95<br>Weath Aug. 111 8 117-8<br>Ebr. Ph. Aug. 118 77-4<br>70 7. Ph. Eq. 176-6 30-5   |
|     | Prop Pen Acc 123<br>Male Inv Pen Acc 202<br>AMEV Life Assur-<br>Alma Hec. Alma Rd. R.  | ance Lid.   | Pen F.I Dep Cap. 128.0 138.0<br>Pen F.I Dep Acc. 149.7 157.5<br>Pen Prop Cap. 1204.2 215.0   | Prop. Equity & Life Ass. Co.9 5 119. Crawford Street, WH 2AS. C1.48504 18. Silk Prop. Bd. 1824 10. Equity 8d. 1824 10. Equity 8d. 1849 1649 1649 1659 1659 1659 1659 1659 1659 1659 165  |
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|     | AMEV Prop. Fd  | 7 101.9<br>101.9  | Pen. RS Arc. 123 148 1 - Pen. D A.F. Cap. 1226 -   | Agricultural Fund. 762 9 — Agricultural Fund. 756 4 — Abbey Nat. Fund 154.1 — Abbey Nat. Fd. (A). 153 9  |
| . • | Arrow Life Assura<br>30. Cabridge Road, W 13<br>Sel Mk F4 Cp. Unt. 82.5<br>Sel Mk F4 Cp. Unt. 89.5<br>Pen. Mgd Fd Eq. 1121<br>Pen. Mgd Fd — F1. 1123 | 2 01-7499111  | NIR Samuel Life Assur. Lat. V<br>NLATur., Addiscombe Rd., Crop. 01-000 4355  | Investment Fd.   A1.   67.2  |
| `   | Barclays Life Asset  | nt. Co. Lad.<br>01-534-5544   | Property Units 124 8 124 Property Series A 1919 197A Managed Units 1643 1748 +0.1 Managed Series A 1976 1827 +0.1 Managed Series C 1949 1868 +6.1  | Momey Fund (A)   146.1   10.2   1.0   2   1.   |
|     | Rarciavbonds   124<br>Equity   116<br>Gill-odged   110<br>Property   104<br>Managed   169  | 122 4<br>14 1163 +01<br>11 1096<br>15 1152 -61  | Money Series A   | Prop. Growth Functions & Annutiles Ltd. All Wiber Ac Uts. 129.7 136.6 — PALI Weather Cap 121.9 128.3 — Firm. Fd. Uts   |
|     | Money  | 9 1042 +0.1 —<br>1 103.3 · —<br>7 100.5 · —<br>6 101.5 · —<br>5 92.5 · —              | PRE Greed Cop 1855 1111 PRE Greed Cop 1855 1111 PRE Greed Acc. 11115 1175 PRE Equity Cop 1855 1866 PRE Equity Acc. 1858 1111 PRE FACILITY ACC. 1858 1111 PRE FACILITY ACC. 1858 1111 PRE FACILITY ACC. 1859 1115 PRE PRE GREEN PRE PRE PRE FACILITY ACC. 1859 1115 PRE PRE FACILITY ACC. 1859 1115 PRE   | Cov. Pess. Cap Ut 1336 Man Pess. Cap Ut 1317 Nan Pess. Cap Ut 1317 Prop Pens Pd 1471   |
|     | Do Initial   17.4<br>Current unit<br>Beehive Life Assu   | i 102.6  { —<br>value July 24.<br>ir. Cs. Lid.♥                                       | Pens Prop. Cap 95.4 108.5  <br>Pens. Prop. Acc 96.0 101.1  <br>Imperial Life Ass. Co. of Canada  | Provincial Life Assurance Co. Ltd.   |
| \   | Yi Lombard St., ECJ. Blk. Horse July 1] Canada Life Assur 26 Bigh St., Potters B.  | lar. Herts PRes 51122   | Grt Fd July 21   | 222. Bishopagate. R.C.2. 05:247655 Prov. Managed Fd. 113.1 129.2 — Prov. Cash Fd. — 110.5 — 117.9 124.2 +0.2 — Property Fund. 95.9 361.6 —   |
|     | Reint Fed July 3. 59.2<br>Reint Fed July 6. 1<br>Cannon Assurance  | 2 175 -14 =<br>2 Ltd.9  | Fixed for Fixed   69, 2   101, 2   11   1   1   1   1   1   1   1   1  | Property Fund 55.9 101.0 — Equity Fund 77.8 183.0 — Fxd Int Fund 94.2 99.3 — Prudential Pensions Limited Holborn Bars, ECIN 2NH. 01-405 92.  |
| 4   | Equity Units   | 22 —  +011 —<br>13 —  -011 —  | Blue Chp. July 21.  78.6   20.4 +2.5  5.00 | Equit. Fd. July 19 [25.86 25.84 —<br>Fad. lat. July 19 [25.87 26.88 —<br>Prop. F. July 19 [25.67 26.88 —<br>Reliance Mutual  |
| -   | Bourty Accum   | 74 - +1 -   | King & Shaxson Ltd.<br>52, Cornhill, EC3. 07-623 5433<br>Etnd Pd. Exempt.,   103.52 195.24   | Tunbridge Wella Kent. 0882 222 Rei Prop. Bds   |
|     | 2nd Property 104<br>2nd Managed 97.4<br>2nd Deposit 97.9   | 103 1 +0.3 —<br>103 1 +0.3 —  | Next dealing date July 19.  Govt. Ser. Bd [179.40 125.40]   —  Langisam Life Assurance Co. Ltd.  Langham Hs. Holmbrook Dr. NW4. 01-203 5211  | St Swithins Lane. London, EC4. 01-25643;<br>N.C. Prop. 1175 12564 —<br>Next Sub. Day September 1.<br>Royal Insurance Group   |
|     | 2nd Fq. PensiArc 263<br>2nd Fq. PensiArc 108<br>2nd Mgd PensiArc 991<br>2nd Pep PensiArc 991<br>2nd Gill PensiArc 983<br>L4 KS1 F 389                | 4 1147 —<br>1055 +0.3 —<br>104 9 —  | Langham Hs. Holmbrook Dr. NW4. 01-303 5211<br>Langham 'n 'Plan. 1822 555 9 1709 Bond 1818 1813 - 1815 - 1815 1815 1815 1815 - 1815 1815  | New Hall Place, Liverpool. 651 227 445<br>Royal Shield Fd. 1366 1445 1 —<br>Save & Prosper Group#<br>4. G.S. Helen's, Ladn. ECSP 3EP 01-554 891  |
|     | Capital Life Assar<br>Conjston House, Chapel   | ) 29 g   —.<br>Inc July 20,<br>F≥nce¥   | Kingswood House, Kingswood, Tadworth<br>Surrey RCD 6EU. Burgh Beath 53456<br>Cash Initial  | Rai. Inv Pd  |
| •   | Reylanesi Fd<br>Paresukerian Fd.<br>Charterbouse Magn  | 100 98<br>101.07   =  | Fixed Initial 1175 123.7 +0 1  | Comp. Pena. Pd. t. 204.1 216.9 — Equity Pena. Pd. 185.4 195.7 + 13 — Prop. Pena. Pd. 185.4 195.7 + 13 — Prop. Pena. Pd. 185.4 99.7 - 9.7 — Depta. Pena. Pd. 194.4 — Prices on July 18.   |
|     | 1R Chequers Sq. Uzbric<br>Chritise Energy 37 6<br>Chribse Money 29 4<br>Chribse Managod .38.6<br>Chribse Equity34.8                                  | 37.6<br>37.6<br>40.6  | Property Initial 199.1 104.4 — Do Accum 161.2 106.6 +0.1 — Legal & General (Unit Pensions) Ltd.  | tweekly dealings. Schroder Life Group# Enterprise House, Portsmouth. 6705 2773   |
|     | Magna Eld Sor. Magna Managed  City of Westurdness Ringstead House, 6 Wi  | 150.6   } _<br>er Assur, Co. Ltd.<br>hitehorse Road                                   | Exempl Cash Init. 96.4 191.5   Do Accum. 98.9   Di 22   De Accum. 98.9   Di 22   De Accum. 98.9   Di 24   Do Accum. 121.9   Di 45   Do Accum. 111.4   Di 45   Di 45  | Equity 2 July 18 228.1 231.8 — Equity 3 July 18 120.2 126.6 — Fixed Int. July 18. 137.3 144.6 —  |
| :   | Crordon CRO 2JA. West Prop. Fund   60 5 Managed Fund   171 Equity Fund   585 Farmland Fund   73.9  | 01-884 9854.<br>63.6: —<br>7 186.7: —<br>61.5: +9.4: —                                | De Accum 1114 1179 — Exempt Mingd. Init. 1199 126.5 — Do Accum 121.8 128.3 — Exempt Prop. Init. 96.4 181.5 — Do Accum 98.8 183.2 —   | THE UT. July 18: 325.1 A22.2 A. K. & S. Gull July 18: 42.1 M5.1 — F. & S. Gull July 18: 42.1 M5.1 — F. & S. Gull July 18: 125.2 — March Rix. July 18: 135.2 137.2 — Managed July 18: 43.3 153.1 — Money July 18: 43.3 153.1 — Morey July 18: 117.8 128.1 — Morey July 18: 117.8 128.1 —  |
|     | Money Fund   | 2 1275<br>675 -0 6 -<br>7 173.0 -<br>1 1232   | Legal & General Prop. Fd. Mgrs. Ltd<br>11. Queen Victoria St., ECAN 67P 01-2489678<br>L&GPrp.Fd. July 2 96.5 182.7]  | Property 3 July 18 153.6 163.9 —<br>Property 3 July 18 153.3 161.4 —   |
|     | Pens Mugd Acr. 121 Pens Money Cap 46 7 Pens Money Acc 46 5 Pens Equity Cap 54 7 Pens Equity Acr 57 1 Pinnd currently closes                          | 51.6<br>57.7  | Life Assur. Co. of Pennsylvania<br>29-42 New Brod St. W17 0RQ. 91-498395<br>TACOP Units. 1987 1036   | PS Pa CpB July 18, 127.4 127.5   |
| 4   | Eity of Westminste<br>Enephone (1.64 986   | r Assur. Sec. 14d.  | Lleyds Bk. Unit Tst. Mingrs. Ltd. 71 Lleyds Bk. Unit Tst. Mingrs. Ltd. 67 1.0mhard St. ECJ 67 803 10 17.98 Lleyds Life Assurance   | Prop Pen Acr B 946 1018  |
| ٠.  | First Units  | (Groizp   | 20 Chiton St. ECZA 4MX<br>Bit Gh 104 8 3.29756 — — —   | Scottish Widows' Group<br>PO Box 902, Edipburgh EH 18 58U 021-656 600<br>Inv. Pty. Series 2 195 9 1852 +1.3<br>Inv. Pty. Series 2 195 9 1852 +1.3  |
|     | VrAnActit July 22   Do. Annuity tris   Confederation Life   80, Chancery Lane, WC2   | 55 14   -001   -<br>17 99     -<br>1 Insurance Co.                                    | Op 5-A Dp. Jr. 20. 1219 1284 -<br>London Indenmity & Gal. Fus. Co. Ltd.  | inv Cash July 21.   92.3   183.5   -0.11   -1   EXUILACE JULY 19.   139.9   14.5   +4.5   -0.5     14.5   +4.5   -0.5     14.5   +4.5     14.5   +4.5     14 |
|     | WEguity Fund. 152<br>Wanaged Fund 177<br>WPIP Fund 573<br>Fund Fund 72.6<br>Staffed Mogd Pn 72.6   | 6 160 Z<br>7 186.5  | Moner Manager 33.8 14.3 +0.2 - M M Flostble. 30.0 31.7 +0.2 - Flord Interest M 2 24.1 - The London & Manchester Ass. Gp. 9   | 10/12 Ely Piace London E.C.IN 6TT. 01.242 280<br>Solar Managed S . [1283 135.1] +0.4 —<br>Solar Property S 111.8 117.7 —<br>Solar Route S 1682 172.9 -1.2 —  |
|     | Fixed Int. Pen Equity Pension. Property Pension  | 1997<br>224.0   | The Lean, Folkestone, Keni 1973 57333 1 227 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | Solar Fxd. igr. S. 1154 1226 +0.1 — Solar Cash S 180.2 186.5 — Solar Intl. S 98.5 104.8 — Solar Managed P  |
|     | Cornhill Insurance<br>32, Cornhill, E.C. 3<br>Cap Feb. Aug. 15   | 01-6265410  | **************************************   | Solar Equity P   |
|     | Credit & Commerce 120, Report St., London Cor Maga Ed.   122   | re Insurance<br>Win 5PE 01-439 7061   | Three Quays. Tower Hill ECIR 68Q 01428 4588 Pers. Pensson** 2343 +07 - Conv. Deposit* 1183 1243 Equity Band** 1387 145.8   | Sun Alliance Fund Mangmt. Ltd. Sun Alliance House. Horsbarn. Exp.Fd.lat. July 12 E152.9 159.4  |
|     | Crown Life Assura Crown Life Fige, Woking Mang'd Fund Acc. 104 Mang'd Fd Inch. 103 Mang'd Fd Inch. 103   | znee Co. Lid.Y<br>c.GU21 1XW 04882 5033<br>3 109 7 + 0 9 1                            | Family 79-80* 162 3 Family 61-80* 1867 7 187 7 187 7 187 7 187 7 187 8 1   | Sun Alliance Linked Life Ins. Ltd.<br>Sun Alliance House. Horsham 04936414<br>Equity Fund. 1212 127.5 +111 —<br>Pizedinterested 1962 1118 +8.1 —<br>Property Fund. 1962 1118 +8.1 —  |
|     | Equity Fd last 98 9  | 1944 +0 1 495<br>1941 +8.1 —  | Ex Yield Fd Bd   81 3  | Fixedisterest d. 196.2 III.8 -6.1 — Property Fund 199.1 III.9 -0.4 — International Fd 198.2 III.9 -0.4 — Deposit Fund 197.8 182.2 — Sun Life of Canada (U.K.) Ltd.   |
|     | in Tel Fd Init. 1934<br>int Tel Fd Arc 193<br>int Tel Fd Inem. 193<br>int Tel Fd Init. 193   | 100 9 8 90<br>100 4<br>9 109 30 7<br>9 289 3 +0 7 499<br>3 188 7 +0 7                 | Merchant Investors Assurance 125, High Street, Croydon 01 686 9171   | Z.3.4. Cockspur SL. SWIY SBR 01-890-546<br>Maple Lf. Grth 1984   |
|     | Fixed Jul. Fd. Arc. 97 8 Fad Int Fd. Imm. 17 8 inter I Fd. Inem 115 Money Fd. Arc. 962 Money Fd. Inem. 962   | 100 4 7 7 100 3 100 4 7 7 100 3 100 7 7 100 3 100 7 7 100 100 100 100 100 100 100 100 | Equity Pens. 1674 +24 -  | Target Life Assurance Co. Ltd. Target House, Gatebouse Rd., Aylesbury, Aylesbury (1996) 504  |
|     | Crusader Insurance   | e (°o. I.td.  | Money Mid Pens 129 1 +0 1 — Deposit Pens 140 7 +0 2 — Managed 110 5 +1 0 — Managed 110 5 +1 0 — Managed 110 5 +1 0 — Mil Managed 110 5 +1 0 — Mil Managed 110 5 2 +1 6 — Mil Managed 110 5 2 +1 6 —  | Man. Fund Inc  |
|     | Vincuia House, Tower P<br>6th Prop July 4 - [70 9]<br>Fagle Star Insur/3<br>1 Threadneydle St. E. "  | 804  . <br>Midland Ass.<br>2. 01.588 1212   | NEL Pensions Ltd.  Milton Court, Porting, Surrey.  Nelex Eq Cop  | Dep. Fd. Ace. Inc 195.5  Red. Plan Ac. Pen 73.5  Red. Plan Ac. Pen 73.5  Red. Plan Mag. Acc 126.4  133.1  Red. Plan Mag. Acc 126.4  133.1  |
| •   | Engle Mid Units    52 9<br>Equity & Law Life<br>Amersham Road High 1<br>Equats Ed      115   | 54.9; +0 3; 5 97<br>• Ass. Soc. Lid.¥<br>Bacombe 0496 32177                           | Neley Mon. Acc 855 878 Neley Mon. Acc 855 878  | Git Pen Acc.   1301   1349     —<br>Git Pen Cap.   122.6   1291     —<br>Transinternational Life Ins. Co. Ltd<br>2 Bream Bidgs, Ecolny.   01-4056 46   |
|     | Frogeri Fd 106 Fixed laterest F 109 Und Deposit Fd 199 Mis ed Fd 111   | 7 1123 +02  | Nei Mad Fd. Acc. 486 511 4 - Set Sob day July 25 For New Court Property see under Rothschild Asset Management  | Telipinvest Fd. 141 8 149 3 — Telipinvest Fd. 1127 1126 —  |
| 1   |  | ·<br>   | 1056   | Nam. Pen. Pd. Cap. 1196 125.8  |

|                                     |                    |           |                                |                  |          |          | · ·            | Trident Life Assurance Co. Ltd.                                       |
|-------------------------------------|--------------------|-----------|--------------------------------|------------------|----------|----------|----------------|---|
| FINANCI                             | AL T               | IME       | C 61                           | COCI             | 4 IN     | nici     | ES i           | Renslade House, Gloucester 0452.                                      |
| LIMANCI                             | AL I               | \$ 14 b E |                                |                  |          |          | •              | Managed 122.9 130.2   |
|                                     | July               | July :    | July                           |                  | Juic     | July     | A VOAT         | December 11484 1577   |
|                                     | _1                 | 70        | la 🗎                           | . 18             | 17       | 14 ;     |                | Properties . 1993 1993  |
|                                     | 70.78              | 70 70.    | 70.57                          | 70.50            | 70.5C    | 70.26    | 66,88          | U.K Equity Fund 1878 1141 +08<br>High Yield 1376 145.7                |
| te vormanent sees                   |                    |           |                                |                  |          |          | 67:68          |   |
| P red interest                      | 71 70              | 71.67     | 7164                           | 71.60            | 71.49    | 71.68    |                | 130nes 123.2 127.0  |
| tudostais Poliners                  | 479.3              | 470.4     | 467.7                          | 472.4            | 479.3    | 474.4    | 451.5          | 125 0 137 d   |
|                                     | 175.0              | 170.7     | 164.4                          | 162.6            | 161.5    | 160.6    | 116.3          | Growth Cop 123 136.6<br>Growth Age 127 2 134 7                        |
| Janes Mannes                        |                    |           | 5.68                           | 5.63             | 5.55     | 5,60     | 5.53           | E 1Pens Word Cap (1119 1185))   |
| ind the Steal                       | •                  |           | •                              |                  |          |          | 16.52          | Pens Maud Acc. 116.6 123.5  |
| !ு மடியம் <mark>1 '</mark> விரம் மா | · 16.81            | 17.14     | 17-5                           | 17.10.           |          | 17.01    |                | Pens Gld Dep Cap . 102 3 106 4  |
| I E Hath mel-"D                     | 7.94               | 7.79      | 7.4                            | 7.81             | 7,92     | 7.85     | 8.75           | 1 1 Pens Poty Can 1113 B 119 7 1                                      |
|                                     |                    | 4.367     | 4,385                          | 4,757            | 4.521    | 4,172    | 4.819          | Pens Pty Arc 1177 1247<br>Trdt Bond 36.2 38.2                         |
| Heatings marked                     |                    |           | •                              | 85.84            | 68.07    | 70.96    | 68.91          | Trdt G   Band 97.5  |
| Legipti tipenocei Sir.,             |                    | 75.77     | 10 84                          | . 00.07          |          |          | 14 040         | . Cash value for £100 premium.  |
| equiring game into .                |                    | 15,920    | 15,572                         | 17.151           | 14.764   | 19,150   | . 1.010        | Typedall Assurance/ProsionsV  |
| 10 am                               | 470 6 11           | ain 472 i | Nous                           | 476.9.           | 1 pm 47  | F 4.     | • • •          | 18 Converse Road Related 0272   |
| in Still                            | 2 1                | am 473.9. | 3 pm 4                         | 178.4.           |          |          |                | 3-Way /sie 90 1245  |
| . '                                 | I mi               | est inde  | × 61.246                       | 6D26.            | A' 50.0  |          |                | Equity July 20 166 6  |
| a Micini                            | սո 🗶 Իւ            | 7 1746    | ise <b>g</b> jili<br>(bibatati | υρ (3 <b>5</b> . | † Nil =  |          | : Gold         | Property July 20 1955   |
| Plante 1881 Govt                    | Secs. 15           | 10 26 l   | IN BASI                        | Property.        | ruet cur | 11 1 , - |                | n a Deposit July 20   1200  |
| -Mines 12 P 35. SE .                | A TIVILLE J        | ny Dec.   | 1:42.                          |                  |          |          |                | J-Way Pen, July 20. 148.6   |
|                                     |                    |           | _                              | 6                | FA       | CTIVI    | TY             | Mn Pn 3 W July 3 1492   |
| HIGHS                               | AND                | LOW       | 3                              | Ļ                | ^        | V        |                |   |
| l                                   |                    | :         |                                |                  |          |          |                | Do. Prop. July 3 177.5  |
| j ; 1                               | 47%                | DITTE CO  | mpiletivi                      | n í              |          | Jair     | Just           |   |
| ·                                   |                    | 41L       | Law                            | - i              | - :      | 21 .     | 2n             | Vanbrugh Life Assurance   |
| Ligh                                | I AW               | Rign      |                                |                  |          |          |                | 41-43 Meddox St., Ldn. W1R 9LA 01-496<br>Managed Pd D47.7 155-5[+9-6] |
| ·                                   |                    |           | 40 44                          | : +-Day          | نون      | '        | 144.7          | Remains Est 248 1 +2 9  |
| (Govt. Secs 78.5B                   | 68.79              | 127.4     | 49.16                          |                  | čágot    | 152.2    | 144.7<br>151.3 | Intal Year 1635 169.010.2   |
| 1 (šili                             | (0 <del>(1</del> ) | (9/1.56)  | (4:1.76)                       | Indu             | tries    | 162.1    | 37.2           | Figod Interst Fd 167.1 175.9 +0.3<br>Property Fd                      |
| Fixed Int 81.27                     | 70,73              | 150.4     | 50.55                          | 3 been           | iative   | 30.4     | 99.4           | Property 5ti 142.6 149.5  |
| (9/1)                               | (NA)               | 28.1147   | (3.1-75)                       | letate           |          | 100.5    |                |   |
| p.L. (bed 497.3                     | 433.4              | 549.2     | 49,4                           | )=125V           | AT'rage  | 153.9    | 152.0          | Vanbrugh Pensions Limited   |
| (bil)                               | 6:451              | (14,0,00) | i2e #6.40                      | Indo             | I LISTON | 155.1    | 154.6          | 41-43 Meridox Si., Ldn WIR St.A 01-459<br>Menaged 1979 103 1 -0 1     |
| •                                   | 140.3              | 442.5     | 45.5                           | 1110000          | At Ive   | 33.U     | 29.9           | Zourty 103.0 108.5  |
| Speid Minne. 175 D                  | יו פו              | 20.731    | , * (0.7)                      | Liden            |          | 101.3    | 100.2          | #Fived interest   196.7 1.01.81 +0.31                                 |
| . (21.1)                            |                    |           |                                |                  |          |          | ١.             | Property 973 1025   |
|                                     | _ACT               | CIIAL     | ZIFS                           | IND              | ICE      | 5        |                | Guaranteed see Ins. Base Rates tah                                    |
|                                     | -MU                | , were    |                                |                  |          |          | A Yest         | Welfare Insurance Co. Ltd.V   |
|                                     | dnis               | July      | July                           |                  | July .   |          | A legr         | The Leas, Folkestone, Rent 0303                                       |
| l., _                               | - 11               | - U       | 19                             | 18               | 17       | . 14     | Wilder         | Moneyowker Fd   1058   +07  |
|                                     |                    |           | 200.95                         | 211 40           | 91251    | 312.14   | 174.65         | For other hands, please refer to The Load Manchester Group            |
| lequarial times                     | 215.00             | 211.49    | X08.39.                        | 511.49           | -10.31,  | *******  | 200 80         | Windser Life Assur. Co. Ltd.  |
| Fid Shares                          | 258.36             | 234.54    | 232 92                         | 234.57           | 237.22   | 255 77   | 25.UU2         |   |
| ,                                   |                    | 5.52      | 3 56°                          | 6.51             | 5.44     | 5 47     | -5.74          | Royal Athert Rec. Sheet St., Windsor (Life Liv. Plans69.2 72.6)       |
| Dir. Y. rings                       |                    |           | 7 97                           | 8 04             | 8.13     | 8.10     | 8 50           | Future Aged Gib/a: 19.68  |
| TR REFLECTION                       | 8 14               | 8.03      | 215.15                         |                  |          | 217.4R   | 183 37         | PutureApad Gib(s) 10 bs   |
| ·                                   | 210 86             | 216 67    | 215.15                         | B16 78 '         | 219.11   | £11.70   |                | Ret Ame Pens 128.59   |

Charles Francisco

|            | AUTHOR  | 5,000   |   | TRUSTS   | OFFSHO<br>OVERSEA   |
|------------|---|---|---|--|---|
|            | Abbey Unit Tst., Ngrs, Ltd. (a) 72.80 Gatchouse Rd. Aylesbury. 02867841. Abbey Capitol  | Gartmore Fund Ma<br>2.81 Mary Ave ECJA 681<br>1714 merican Ts   | P. 01-283 3531 4<br>32 0 d - 0 3 0 03 1   | Perpetual Unit Trust Magmi. © (a)<br>6 Hart St. Henley on Thames 04612 6008<br>Petual Gp Gib   404 434   3.59<br>Piccadilly Unit T. Mgrs. Lid. Y (a)(b)  | Alexander Fund  |
| 200<br>965 | Allied Hambro Group# (a) (g)<br>Hambro H.e., Hutton, Brentu cod, Essex,<br>Ul-589 285) or Brentwood (\$277, 211458<br>Estances Funds  | In Far East Trust 371 High facouse 7st 588 Income Fund 742 Ins Agencies 13 90 Intl Evembt Fd 355 rethal Tst [Acc 342  | 79.4 -0.4 6.26 5<br>14 % -0.66 3 07 5<br>12 -0.6 5 72 5   | Wards to Hee. 59s Loadon Wall ET: 838890 (Stran Jacome 234 315) 975 (Stran JC OF Stran JC  | Not used value July 20.  Arhuthnot Securities (C.J.) Limited  P.O. Box 284 St. Holier Jersey 0534 721 77  |
|            | Altred 1st - 665 71, 11 of 4 534 Brt. Inds. Fund 63 4 678 + 05 551 Grh 4 inc 1376 40 2st + 84 522 Elect 6 Ind De: 332 3611 of 3 490 Altred Capital 72 4 77 5 + 0.6 438 Hambro Fund 1207 129 11 + 07 4.46  | Gibbs (Antony) Uni<br>3. Frederick's Place (1)(<br>01-588 4111.<br>(a) A.G. Growthy (3)(<br>(a) A.G. Growthy (3)(<br>(a) A.G. Growthy (3)(<br>(a) A.G. Far East (2)(          | t Tst. Mgs. Ltd. 1<br>d Jewery, EC2R 8HD.   | Practical Invest. Co. Ltd.V (yild)   | Cap. Tre. Jersey. [1176 1218]   413<br>Next desting date August 1<br>East Lind Tre. (7) [1186 1228]   365<br>Next sub August 3<br>Australian Selection Fund NY<br>Market Opportunities, cin Irish Young 4   |
| -<br>200   | Income Funds<br>High Yield Fd. 706 756 -9 3 509<br>High income 660 706 -0 2 658<br>A R Eq Inc. 384 4114 0 4 765   | Govett (John W<br>77, London Wall, E.C.2  | 01-586-5620 I   | 4. Riomethury St. W. 1A. 2RA 01-823-8863<br>Pretteal July 19 1575 157 1 421<br>Accuma Units 1222 7 736 3 421<br>Provincial Life Inv. Co. Lid. V<br>22. Burburgeare, E.C. 2 01-247 6533   | Outhwale, 127. Kent St. Sydner,<br>US\$1 Shares   SUS15   1-942 <br>Net Asset Value July 20<br>Bank of America International S.A.   |
| -          | International Funds   International Funds   26.9   23.8   23.6       | Do Accum-Unit 1684 Next dealing of Grieveson Managem Su Greekan St. Et 29 205   | 177.5) 1.87 p<br>day July 14.<br>sent Co. Ltd.  | Prolific Units   15.3   91.4   4.5   3.65   11.61   11.70   11 | within est income in them 19131-623 774 Prices at July 20. Next sub day July 26 For Buk of Lada. & S. Aguerica Ltd. ace Alexander Fd  |
| 976<br>-   | Smaller Co's Pd 36 4 38 9st +0 2 4 75 2nd Smir, Co's Pd. 46 9 48 0 +63 4 96 8 8 9st +0 2 4 75 8 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9   | Barrington July 19 204 6 (Account Units) 224 6 Endeav July 20 205 8 (Account Units) 205 8 (Account Units) 205 8 (Account Units) 213 1 Grackstr-July 21                        | 7.56 (<br>211.6 7.56 (<br>215.1 198.1   | Tridential   | Banque Bruxelles Lambert  2 Rue De la Regener B 1900 Brussela Renta Fund LF [1,394 1,755]   775  Barcéays Unicorn Int. (Ch. Is.) 1.4d. 1. Charnot Cross, 5t. Helier. Just 0534 73741  |
| 557        | Anderson Unit Trust Managers Ltd.<br>155 Fenchurch St EC3M 6AA 623 9231<br>Anderson U.T   56 6 53 9   428<br>Ansbacher Unit Mgust. Co. Ltd.   | Grachett-July 21  Account Units  In Affirsts July 19  (Account Units)  Guardist Royal Ex.  Royal Exchange, EC3P 31  and Gagrathill Tq.   11 6                                 | 73 and 420 s<br>767 420 s<br>167 420 s<br>Unit Migra. Ltd. 7<br>0X. 01-628 801! S                       | Reliance Unit Mgrs. Ltd. 9  Ieliance Hse. Tunbridge Wells. N. 0802 22271  Opportunity Fd. 1672 719 528  eightrafe F (Arc.) 434 464 +83 5.98  eightrafe T. Inc. 123 4521 402 548  | Oserseas Income MA 4 49 and -0 3 12 no<br>Lundollar Trust. WISHE 134 4 10-<br>Unibond Trust. EISHOM MINA 400<br>Subject to fee and withholding taxes<br>Barelays Unicom Int. (1.0 Man) Ltd.   |
| 608        | Noble St. ECZV 71A 01-5236576<br>Inc Monthly Fund 11646 1746 1 9 83<br>Arbuthnot Securities Ltd. (anc.)<br>37, Queen St. London ECAR 18 V 01-336 5221   | Benderson Adminst<br>Premier UT Admin. 5 R.<br>Brentwood, Essex<br>U.K. Push  | tration (a)(e)(g) g<br>syleigh Road, Hutton, 3<br>0277-217 238  | Ridgefield Management Ltd.<br>8-40, Kennedy St., Manchester - 061 236 8521<br>Ridgefield Int. UT   98   104-007<br>Ridgefield Income   91.8   97 845   18.71   | 1 Thomas St. Fouglas, 1 p M 6624 4854 4854 1750 Thomas Aust. Ext. 537 7 57 8 d 156 170 De Aust Min 13 4 36 0 170 De Orte Parifir 68 6 6 6 9 De jud Income 585 41 9 8 4 1 0 1 0 10 10 10 10 15 4 9 8 4 6 6 7 9 0 10 10 10 10 10 10 10 10 10 10 10 10 1   |
|            | Extra Income Fd. 1194 7 112 6 + 01 112 28 High inc. Fund 61.2 44.3 + 0.1 9.30   | Cap Greets Acres 44 8 Income & Assets B3 3 High Income Funds High Income 460 9 Cabot Extra Inc. 55.9  | 355]+84] 694 7  | (g) 2389 Child Asset Management (g) 2289 Child Asset Management (g) 2285 S41    1. C. Equity Fund. 1170 5   181 3 + 0.4 3 15    1. C. Engr. Res 78. 1111 5   112 6 - 0.9 2 55   112 112 6 - 0.9 2 55   112 112 112 112 112 112 112 112 112 1   | Bishopsgate Commodity Ser. Ltd. Pri Box 42 Deuglas 1 o M. 0624 23911  |
|            | Commodity Fund 594 54 6 530<br>lArcum Unitsi 58.4 92.6 530<br>till's Wdrwl U 51.9 56.3 530<br>Fin. 6P. pp. Fd 17 3 18.7 550<br>Giants Fund 53.8 41.84 +6.3 2.87<br>lArcum Unitsi 48.6 48.14 40.3 2.87   | Sector Fitted Financial & ITL Oil & Nat. Res. [28 ] Talernational Cabot   | 224 145 s   | iC intl. Fd (Acc.)452 992 -04 155<br>C Smilr Cose Fd1554 1654 -10 686<br>tothschild & Lowndes Mgmit. (a)<br>E Neithins Lone, Ldn ET4.<br>Few CT Exempt [17230 1300] 1365<br>Prices on July 17 Next dealing Aug 15  | Bridge Management Ltd.  |
|            | Growth Fund   | Oversess Pands Australian 136 1 European 141 9 Par East 177.5 North Amer. 123 7 Am. Graf. 123 7   | 38.6 +0.7 25.6 43.7 +0.5 43.1 R<br>82.9 -0.5 19.6 C<br>43.2 +0.1 142 A<br>128.9 242 A                   | towan Unit Trust Mngt Lid. 9(a)<br>ity Gate Hae. Finshury Sq. 812 01-806 to88<br>Imerican July 20 1675 7031 0 97<br>ecumies July 18 1690 1780 418  | N'hash June 20 VIL569   1 —<br>G P1 Box 500, Hong Kong<br>NopponFd July 19   15126   1924   1 686<br>Britannis Tsi. Magast. (CI) Ltd.<br>20 Bath St. St. Helter, Jersey (834 73114  |
|            | Archway Unit Tst. Mgs. Ltd. 9 (alic)<br>317. High Holborn, WC1V7NL 01-831 6223.<br>Archway Pund 82.9 68.2 1 683.<br>Prices at July 20 Next sub day July 27.   | CabolAmer Sm Co [542]<br>Hill Samuel Unit T<br>45 Beech St. ECPPLX<br>(b) British Trust . [5528]<br>(g) Inf Trust . [373]<br>(e) Dolber Trust . [78.7]                        | et. Mgrs.† (a) - //<br>01-6288011 N<br>163 S +1 1 539 1/<br>39 921 +0 1 299 18                          | Acrum Units   1972   1021   418<br>toyal Tst. Can. Fd. Mgrs. Ltd.  | Sterling Depominated Fifs.   Growth Invest   37   7   36 4 st   -0.5   3   50   1   1   1   1   1   1   1   1   1   |
| L<br>533   | Barclays Unicorn Ltd. (a)(g/#(c) Unicorn In 262 Romford Rd E7 01-534 5544 Unicorn America. [343 368 -0] 1 21 170 Do. Aust. Acc 771 23 4 +02 1 77 Do. Aust. Inc 462 65.7% +02 1 77 Do. Capital 674 7 979 +0.54 436   | (g) Dollar Frist 78.7<br>(b) Capital Trust 29.9<br>(b) Financial Trust 92.6<br>(b) Income Trust 26.6<br>(b) Security Trust 28.6<br>(h) High Tield Tst. 29.2<br>Intel # (a)(g) | 911 - 479 C<br>285 -83 769 b<br>563 -02 527<br>313 -0.1 814 S   | 4. Jermyn Street, S. W. 1 01 629 8252<br>aprtal Pd. 185 72 3 1 3 50<br>ncome Fd. 67 6 73 50 1 76 6<br>Prices at July 14. Next dealing July 31.<br>ave & Prosper Group  | U.S. Dellar Denominated Fds. Unive's Tat. 1882 554-034 9 In High lot Te 1889 101 90 Value July 21 Next dealing July 24 Brown Shipley Tat. Co. (Jersey) Ltd.   |
|            | De Exempt Tat 1094 114 6 +9 8 6 39 De Extra Income 27 9 39.2 +0 1 822 De 500  | 15. Christopher Street, E.C.<br>Intel. Inv. Fund.   189 5<br>Key Fund Managers<br>25. Milk St., E. 2V 81F.  | 01-247 7243 6<br>96 3-d + 0.5  6.78 p<br>5 Ltd. (2)(g) S<br>01-606 7070 t.                              | Great St Helena, London ECSP 3EP<br>B-73 Queen St. Edinburgh EH2 4NX<br>lealings to 01-554 8899 or 031-225 4511<br>lave & Prosper Securities Ltd. 9<br>nternational Punda  | PO Rox SS3. St Heller, Jersey. 0534 74777. Sterling Bond Pd. 1(10 16 19 20) 11 75 Butterfield Management Co. Ltd. PO Rox ISS, Hamilton, Bernsuda.   |
| ~          | Do. Growth Acc 41.2 44.5 + 11.2 4.6 1   | Rey Energy In Fd. (783) Key Equity & Gen 659 Key Examps Fd. (1518 Key Income Fund. (792) Key Simil Co's Fd. (981) Kleinwart Benson I  | 64.4 12.05 U<br>1843 +0 1 694 H   | apital 1372 40.8cf 3 59<br>76 223 - 0 1 3 96<br>nit: Growth   68 9 74.9   -0 3 1 95<br>screening Income Faud<br>tigh-Yield   53 9 57 9 +0 3 7 18   | Buttress Equity   2.30   2.38   1.76<br>Buttress Income   1.97   2.64   7.43<br>Prices at July 17 News sub day August 10.<br>Capital International S.A.<br>37 rue Notre Dame, Luxembourg  |
| 271<br>156 | 875. [2.76.1hc  | Kleinwart Benson U<br>20, Fencharch St., E.C. 2<br>K.B. Unit Fd. Inc. 1866<br>6K.B. Unit Fd. Ac. 1881<br>K.B. Fd. Inv. Tes. 1853<br>K.B. Smir. Co's Fd. 553                   | 01-823 8000 H<br>93 9 +3 7 5 49 H<br>117 2 +4 7 5 49 U<br>59 H 462 U                                    | Section   Sunda   Section    | Capital in Fund   \$U\$2743     Charterhouse Japhel 1. Paternouser Riv. EC 4   01-243-3699   Adirops   1991 90   1354-9 18   5-37   Adirops     1985 98   5-39   5-67     1985 98   198 |
| 22         | Stratton Tat  | L & C Unit Trust M The Stock Echange, EC2 L&C Inc. Fd   137.7 L&C Intl & Gen Fd   98.8 Lawson Secs. Ltd. (  | anagement Ltd. V E<br>IN IHP 0:-588 2800 J.<br>142 9   811 U.<br>101 9   179 S.                         | arope  | Fondis 5122.9 25 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6  |
| 90         | B'gate Pr "July18 . 183 6 35.6 32.4 Acc Lita "July 4 212.7 233 9 363 Fratelin July 11 . 174 0 185 2 2 21 (Accrum. July 11 . 174 0 204 3 281 Next sub. day "July 25 "August 1.   | 37. Queen's St. London EX<br>†Ram. Materials   39.6<br>†Macrum Units: 43.7<br>"Growth Pund 56.4<br>"Account Units:   62.8<br>"Hight and Warrant 37.7                          | 42 1 187 01-236 5281 7<br>42 1 . 648<br>47 1 . 648 5<br>60 9 279 5                                      | mancial Sees.   73 3   786   -0 2   3-90   | P.O. Bon 320, St. Helier, Jersey. 0534 37361.<br>Chrecith Fd. C. 1 1812 1821 1821 1180<br>(Thre-Gibpt) days 1813 18,17 1100<br>Cornhill Ins. (Guernsey) Ltd.<br>P.O. Box 187, M. Peter Post, Guernsey   |
|            | Eridge Fund Managers (RKC)  King Wilham SL. FC4R QAR  O1-823 4951  American & Gent. 1253 25 7 142  Income* 55.9 55.4 646  Capital Inc 1 38 39.2 313  Do Acc 1 40 7 63.3 133  Event 1 134 6 163.9 588  | tAmerican Pd 246 ffAccum Units 249 'High Yield 446 'Maccum Units 625 Beal Mion 'Tues 111  | 261 - 649 8<br>271 - 649 8<br>67.5 1179 8<br>67.1 1170 8  | cotblis Securities Ltd.V  cotblis  | intul-Men Ed   [164 8. 178.5]   Delta Group   P O Rec 2012 Nassau: Baharma.   Delta inv July 11   151.73   182]   |
| 33         | Internal Inc. 1 15.9 18.8 3.37<br>Do. Acc + 18.6 19.8 3 37<br>Doaling Tues tweet Thoma. Prices July<br>11.12/13.  | Legal & General Ty 18. Canyage Road, Bristol Dia July 12  | 60 5 5.33 S<br>76.0] 14   | Prices at July 12. Next sub day July 28<br>chlesinger Trust Mngrs. Ltd. (a) (2)<br>i0. South Street, Dorking. 10300, 86441<br>in Exempt. 22 I 23 3 -0.11 2.82  | Deutscher Investment-Trust Postfach 265 Berbergane 6 100000 Frankfart. Concentra DEE 27 2158 — Int Rentenfonds DEE 777 — Dreyfus Intercontinental Inv. Fd.  |
|            | Britannia Trust Management (a) (g) 3 London Wall Buildings London Wall London EC2M 5QL 01-588-0478/0479 Assets 77.2 + 0 4 5.7 Commodity 50.5 84 40.7 4.87 London & Ind 56.8 60 5 41 40.7 L    | 2. Duke St., London Will 6<br>Leo Dist  | up. 01-488 5001 E<br>78-2 -0.1 5.03 E<br>86-2 -0.2 4.59 fr<br>Magrs. Ltd. 9 (2) i                       | xempt Righ 11d 25.7 27.11 +0.1 8.41 xempt Mist Ldrs 25.5 27.6 +0.2 4.41 xtra lne Tri 28.8 31.0 +0.1 9.58 xcome Dist. 38.2 41.14 +0.1 9.58 xc. 10% Wdrwl 29.8 31.2 w +0.1 xempt Growth 49.8 52.7 d -0.1 2.99  | P.O. Box N3712 Nassau, Bahamas<br>NAV July 18   NTSACS  |
|            | Bomestic  | Registrar's Dept. Garing<br>Worthing, West Sussex<br>First (Balact)   | 77-86-1 (289 )<br>54 6 +0.51 (449 )<br>75 0 +0.51 (449 )<br>77-8 +0.4 (2.77 )                           | no Tai Units   | EDJ C.T   |
|            | Gold & General  | Third (Income) 193 2<br>Do (Accum.) 113 9<br>Fourth (Edinc.) 593<br>Do (Accum. 675<br>Lloyd's Life Unit T)<br>72-80, Catchouse Rd., Aylo                                      | 63.7 +0.4 8.15<br>72.5 -0.4 8.15 J<br>st. Magrs. Ltd. 13  | .R. Grib. Accum. 220 23 71 + 92 5.07<br>R. Grib. Dist. 194 20 91 + 01 1.5.07<br>. Henry Schroder Wagg & Co. Ltd. 9<br>D. Chespside. F.C. 2<br>aprilal July 18  | NAV per share July 22 SUS20 20 F. & C. Mgmt. Ltd. Inv. Adylsers 1-2 Laurence Pountage Hill. ECAR OBA 01-623 4680 Cent Pd. July 12   SUS251  |
|            | Rorth American (78 E2) +9.1 135 -<br>Professional 5095 525 3d +44 4 70 - 70 - 714.7 +9.2 2.79 - 714.7 +9.2 2.79 - 714.7 +9.2 4.24 - 714.7 +9. | Equity Acoust, 1256 2. M. & Gi-Group (1960) Three dailys, Tonger Hill, 1 See also Stock Fact  | 164 4 4 4.15 fr<br>(k)<br>Can gray once 4588 G  | ierumi. 126. 131.1 2.36. 131.1 | Fidelity Mgmil. & Res. (Bda.) Ltd.<br>PO. Box 670, Hamilton. Berouds<br>Fidelity Am Acc   |
|            | Status Change   | Accum Units \$1.8<br>Anstralasian   | 55 27 +0.6 173 175<br>58 21 +0.5 192 192<br>592 -0.5 192 193<br>84.1 +0.4 422 190 8 +0.4 422            | Accum. Units 34.7 36.9 236 Pendchar Pdys 18.9 7 174 20 444 Spec.Ex. July 4 244.7 254.3 3.96 Recovery July 4 181.3 186.9 518 For tax exempt funds only cottigh Equitable Fnd. Mgrs. Ltd.9   | Pidelity Fac Fd   |
| 05         | BL Balanced* 673 50.6 551 BL Dividend* 624 45.4 920 "Prices July 19 Next desburg July 24 Brown Shipley & Co. Ltd.4 Magra: Founders Ct. EC2 01-600 8520  | Compound Growth 1973 Conversion Growth 65 B Conversion Inc 463 Dr. Idead 1177 (Accum Units) 283 European 499 (Accum Units) 518  | 782 +0.6 2.92 0<br>695 +0.3 8.35 20<br>1265 +0.5 7.87 1:<br>2398 +1.6 3.82<br>5314 +0.6 3.02 c          | 8St Andrews Sq. Ethnburgh 031.5589101<br>scome Units   | Series & (land.)  |
|            | BS Units July 17 .   217 8   233 3     452   250 8     452   260 8     452   260 8     452   260 8     261 8   262 8   2                                  | Extra Yield   | 621 213 S.<br>620 -01 213 S.  | ebag Unit Tst. Managers Ltd.V (a)<br>0 Box 511. Rekiby: He 5.C.4 01.2365000<br>chag Capital Fd. 1335 35.11 422 359<br>chag income Fd. 130.8 32.2 40.2 817<br>ecurity Selection Ltd.  | FR VIE Cm Tst   |
|            | Growth Actum. 46.0 48.2 +1.3 ker<br>Growth Income. 36.6 35.8 +0.2 5.8<br>Sigh Income. 29.4 51.9 +0.1 9.50<br>1.T.U. 21.7 25.9 +0.2 3.0<br>1.T.U. 24.8 27.9 +0.2 3.0   | (Accum. Units) 283.9<br>Higb Income 181.8<br>(Accum. Units) 170.0<br>Japan Income 165.4<br>(Accum. Units) 166.9   | 107.64 +0.2 8.44 U<br>181.1 +0.5 1.80 S<br>176.2 +0.1 1.80 S  | 5-18 Lincoln's line Fleida, WC2 01-831 0836-9<br>arl Gilt Tg Acc _ [25.1   | 37. ruo Notro-Dame, Laxembourg Fleming July 19  |
| 41         | Recovery 116 229 699 530 530 Canada Life Unit Tsl. Mngrs. Ltd. Q 26 81gb St., Potters Bar. Herts P Bar. 1122  | Magnum 213.7 (Accum Units) 266.5 Midland 1698 (Accum Units) 281.2 Recovery 77.8 (Accum Units) 82.3  | 285.2 +3.0 3.71 +5<br>183.4 +1.2 7.83 Si<br>393.7 +1.9 7.83 A<br>85 bas +0.4 4.43 w<br>87.7 +0.4 4.43 w | Stewart American Fund<br>tandard Units   | G.T. Management Ltd. Park Hee, 16 Findury Circus, London E.C. Tel. 01-628 8131. TLX: 896100 London Agents for: Acebor B Units   |
| r. I       | Can Gen Dist  | Second Gen. 173.3 (Accum Units) 263 1 Special 1654 (Accum Units) 288 8 Specialised Pands Trustee 167.8 (Accum Units) 285.8  | 285 9 +1 3 5 10 S<br>: 176 1 -0.7 424 ^<br>:221 5 +0 8 4.24<br>: S<br>: 155 1 +0 8 644 S                | landard 1351 1464 430<br>ccum Uone 1548 1660 430<br>Dealing (Fri Wed<br>un Alliance Fund Mugt, Ltd.<br>un Alliance Hise, Horsham 0003 61141  | Anchor Gilt Edge. 18-71 9,78ai +1011 12-79 Anchor Int Fd  |
| 100        | 100 Old Broad St. B.ZN 180 01-588 6016 Capital  | Accum Units 2851<br>Charibond July 18 1486<br>(Accum Units) 1892<br>Pena Ex. July 17. 1382<br>Manul Life Managem  | 18.4 10 85 \$7 150.9 774 T  | xp Eq Tst. Jly 12[22]40 225.3 423<br>The Family Fd 1967 105.0 +0.9 3.49<br>'arget Tst  | G.T Aria Sterling   Cl4.94   16.96   124<br>G.T Bond Fund   SUSI2_59: 40.01   571<br>G.T. Dollar Fd   SUSI2_59: 40.08   864  <br>G.T. Pacifierd   SUSI4_99   -0.02   103<br>Gartmore Invest. Ltd. Ldn. Agts.  |
|            | Milburn Heose, Newrastle upon-Tyrie   21165   | St. George's Way, Storma<br>Growth Units  | nent Co. Ltd. T.  | arret Financial 60 5 65 7 + 9, 4 4 66 first fige Equity . 37 403 + 10 68 arget Ex. July 19 210 8 218 5 651 00. Art. Cluster . 326 3 296 7 651 arget Gilf Pund 116 8 121 6 + 0. 2 300 arget Green   | 2.50 Mary Are London, EC3 01-288 3531 Gartmore Frand Marg. (Far East) Ltd. 1503 Hotchmon Hee, 10 Harcourt Rd, H Kong His & Poc U Tel. Rosk 359 1359 259 His & Poc U Tel. Rosk 350 1359 150 160 K. American Tel. Rosk 350 11 1754 150 161 Bond Frand EC38 98 1845 570  |
| 41         | Charities Official Invest. Fd¢ 77 Lendon Walf. ECEN IDB. 01-588 1815 Income July 18   | Mercury Fand Han: 30, Gresham St., EC2P 2E2   | 74 0    5 49 Ti<br>agers Ltd. Di<br>01-800 4555 Ti<br>204 7    4.45 Ti<br>266 0    4.55 Ti              | o. Reinr. Cuits. 298 20 1.66<br>arget huv  | Infl. Soud Fond SCSS 98 B 463 5 70 Gartnore investment Mag. Ltd. P O Box 32 Douglas IoM. Cartmore Intl. Ioc. 221 2 10 90 Gartnore Intl. Ioc. 221 2 10 90 Gartnore Intl. Ioc. 231 3 50 Hambro Pacific Fund Mignst. Ltd.  |
|            | Charterhouse Japhet* 1. Paternoster Row, EC4. 07.248.3999 CJ Internat'l   | Acc. Us July 19   | 275 1 2216 456 T<br>266 1 456 T<br>P  | gr. Special Sits. 19.6 21.1] -0.1 6.82<br>arget Tet. Mgrs. (Scotland) (arth)<br>9. Athel Crescent, Edn. 3 031-229821.2<br>arget Amer Engle 22.2 30.36 -0.3 1.49<br>arget Thirstle 46.7 4.8 -0.4 5.56<br>Artar Income Fd. 19.1 65.9 +0.1 10.24  | 2110. Connaught Centre. Hong Kong<br>For East July 19 SEED & Use  |
| d<br>or    | C.J. Euro Fin   | Couriwood House, Silver<br>Sheffleld, Si 3RD.<br>Commodity & Gen. 72.8<br>Do Accum. 27.2<br>Growth  | Tel 0742 79842 T<br>774 +631 525 16<br>892 +631 523 T<br>398 -61 384 T                                  | rades Union Unit Tst. Managersv  10, Wood Street. E.C.2  1197 July 2 198.6 51 8 5 36  Transatlantic and Gen. Secs. Co.V  | P.O. Box 86, Guernsey 0481 28321<br>C.I. Fund 140.7 150.9 3.70<br>Intal Boned 5USI18.5 7 108.84 8.59<br>Int Equity 5USI1.23 11.58 2.50<br>Int Svis. A. SUSILE 195 8.59<br>Int Svis. 8 5USILI 116 2.59   |
|            | Chieftain Trust Managers Ltd. Walig) 11 New St EC28 4TF 01-283 2621 American  | Capital   | 547 +03 643 B<br>546 +03 643 I/<br>522 -03 225 B<br>555 -04 225 B                                       | 1-99 New London Rd. Chelmaford 0245 51651<br>arbican July 20. 773 6 773 5ag 5 45<br>tecum Units . 114 2 121 7 545<br>arb Expt. June 28 55 6 58 2 2 587<br>urkm. July 20. 772 5 244<br>4.99<br>(ceum Units) . 772 102 0 4 99  | Prices on July 19 Next dealing July 20 Henderson Baring Fund Mgrs. Ltd. ( P.O. Box N4722, Nassau, Bahamas Japan Pd July 19 - BLX888 - 284   |
| 41         | Confederation Funds Mgt. L4d.9 (a) 50 Chancery Lane, WC24 1HE 01-042032 Growth Fund 1/24 44.5 1 426 Cosmopolitan Fund Managers.   | Do Acrum 665 9 Equit Compt 189.9 Do Acrum 180 9 *Prices at June 30. Ne Minster Fund Mana  | 1865 5 76 C<br>1865 5 76 C<br>at dealing July 31 1/2<br>gers Ltd.                                       | olemo July 21 . 1273 134 9 + 5.3 5 88 cerum Units 153 6 1527 + 5 3 5 5 88 umbid July 19 58 9 54 9 7 21 cerum Units 55 7 54 1 7 21 leu July 18 54 3 57 9 4 80   | 605. Genamon House, Hong Kong Baring Head Bond Fd July 20 SUS10 060* Exclusive of any prelim charges. Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebrre St., Peter Part Guernsey. (1)  |
|            | 3a Pont Street, London SW1X 9EJ 01-225-8525.<br>Cosmopoln.Gth Fd [17 6 19 0] .   4.85<br>Crescent Unit Tst. Mgrs. Ltd. (a)(g)<br>4 Velville Cres. Edubarch 3 031-226-6531   | Minster Hise. Arthur St., E<br>01-622-1050.<br>Minster July 10  | 36.2   6.02 \ 93.4   6.03 \ \(\frac{1}{2}\)   | an Gwh July 18 50 4 57 1 3 46 an Gwh July 18 50 4 57 1 3 46 arcum Units: 61 9 65 2 3 46 an Hy July 18 72 4 76 3 3 63   | Guernsey TM [152.8 163.5] *1 1] 3.56   Hill Samuel Overneas Fund S.A. 137. Rue Notre-Dame, Luxembourt (SEP) 5 192] *-0.59 - 4   International Pacific Inv. Mugt. Ltd.   |
|            | Crescent Growth 172 292+01 411 Cres internal 191 534 54 0.75 Cres High Dist 61 452+02 439 Cres Reserves 45 435+03 431 Cres Tople 24 252-01 199 Discretionary Unit Fund Managers   | MLAURIS   | 43 S   414 W<br>Managers# (a)(g) W<br>3U 01-8064903 D<br>53 S +0 Z 454 T<br>72 I +0 Z 741 T             | ick'r July 20 (61 1 64 7 507 507 600 10 10 10 10 10 10 10 10 10 10 10 10 1   | PO Box R237, 56, Pitr St. Sydney, Ausl. Jacobio Equity Int. BA269 2184   -   1 J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tst. Hae Jersey 8534 27441   |
|            | 22. Blondfield St., EC2N 7AL 01.638 4485<br>Disc iscome   | Mutual Blue Chip 143.5<br>Metual High Yld 58.6<br>National High Yld 58.6<br>National and Comme<br>31 St Andrew Square, Ed<br>Income July 12                                   | 62 87 +0 1) = 66 1;<br>ercial (/<br>haburgh 631-556 9151 C)<br>151 91   6.24 g                          | B. Canyage Road, Bristol. (272-3234) recome July 19 98 8 103 8 8 31 recome Cales   | Jerus Entral Tre.   1749   185 6  |
| ~          | 61 Winch'er O'send 192 29 426<br>Emson & Dudley Tst. Magnant. Ltd.<br>20 Arington St. S. W. 1. 01-599 7551  | Accura Lalton   | 161.2   314   <br>  By Mingrs, Ltd. 9 P.<br>  3111   01-023-4290  | rot & Cap har 19 138 8 145 8 548   | Jardine   Jop Fd  |
|            | Equitas Secs. Ltd. (a) (g) 41 Bishopsgate. EC2 01.586.2851 Progressive   678 71 5    3.96   | Accum Unitar  | 1343 260 M<br>1422 260 L<br>ext dealing July 27. Co   | Accum Unitsi 1544 172 8 5 48 crot Inr July 18 1590 167 8 5 48 crot Inr July 18 1590 167 8 5 48 crot Inr July 18 1590 167 8 5 94 10 Accum 55 1 90 40 3 5 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | NOT: Pricer do not include 5 premium, except where it indicated. Vielets & telegram in last column all  |
| 23         | Amersham Rd., High Wyrombe. 0494 33377<br>Equity & Law  | 16). Chespside, EC2V 65<br>Capital (Accum)  | CU. 01-806 6060. F<br>71.77 +0.22 4 15 D<br>78 9 +0 4 7 773 H<br>37.644 9 +0.2 5 87 S                   | Accumation   194   195   | Prices do not include 5 premium, except where it indicated. Vicins 26 (shown in last column) all metude all expenses. I Today a prices. C Vicid opening prices. D Distribution free of U. & taxes premium insurance. 2 Offered price includes premium insurance at 0 offered price includes all expenses if bough a Not of tax on realised capital gains unless ind. Vicid before Jerrey it.  |
| 22         | Income Tst  | NEL Trust Manager   | TOTAL TIME  | SB Unit Trusts (y)<br>L'hantry Way. Andover. Hente 0264 62188<br>Desiraga 10 0264 636323<br>hTSB Geoeral. 1946 97,824 - 0 7 1 281  | CLIVE INVESTS   |
|            | Friends' Provdt, Unit Tr. Mgrs. # Pixham End Dorking  | Nelstar High Inc  | d Mahagers Lid. The Mahagement of Management of Urance Group (b)  | n Do Aceum   \$1.5   | 1 Royal Exchange Ave., Londo:<br>Index Guide as at 18th July<br>Clive Fixed Interest Capita<br>Clive Fixed Interest Incom   |
| 25         | 16. Pinsbury Curcus ECEN 7D1 01-528 8131<br>G T Cap Inc   85.4 91.9 -0 5 3 40<br>Do Acc   | P (*) Bot 4. Norwich NR1;<br>Group Tst. Fd [3479]<br>Pearl Trust Manage<br>252 High Holborn, WClV;<br>Pearl Growth Fd [238]   | 366 2] +2 7] 4 95 16<br>TS Ltd. (a)(g)(z) []<br>TEB 01-406 8441 K                                       | aring Street, Belfast. 0232 35231<br>of interferouth [37 9 60 7] -0 3] 5 19<br>init Trust Account & Ngost, Lid.<br>ing William St EC4R 9AR 01 823 4651<br>raze Hee Fyod [1528 161 202] 1 4.66  | CORAL INDEX   |
|            | GT. Four YdeFd  | Accum Units 274 Pearl Inc 354 Pearl Lini Isl 354 Accum Units 44.1 Pelican Units Admit 57 Fountain St. Manchest  | 343 727 0<br>383 -0.2 495 0<br>496 -0.3 495 0<br>31 (141 (1833)   | relegisth Fnd [30] 71.9 4.23<br>o Accum 350 16.9 4.23<br>Vieler Growth Fund  | INSURANCE  † Property Growth † Vanbrugh Guaranteed  |
|            |   | or Fountain St. Americant<br>Paliess Units  | er (6) 228 547 1;<br>11.9; +0.9; 5.57 A   | rrome Units 38 3 31 9 4 23 ceus. Units 35,8 . 94.9 4.23  | † Address shown under lunura  |

## AND UNDS

|  | 31   |
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| OFFSHO<br>OVERSEA  | RE AND<br>S FUNDS  |
| rander Fund rue Notre Dame, Inventoure, sander Fund. [51'8486 ]  | Keyselex Mugt, Jersey Ltd. PO Roa 98. St. Helier, Jersey Ltd. PO Roa 98. St. Helier, Jersey (2006-1970) Fanselex (Fr. 138 1529) 2 60 Revelex Entry (156 60 746) 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  |
| stralism Selection Fund NV ker Opportunities, ein Irijah Voong & hwate. 127. Kent St. Schner. 18 Shares.   5 USI 54   1-2 021 Net Asset Value July 20 nk of America International S.A. Baulenert Road International S.A.   | King & Shaxson Mgrs. ! Charing Cross 51. Helson Jerces 10834 17341 ! Charing Cross 51. Helson Jerces 10834 17341 ! Charing Cross 51. Helson Jerces 10834 17341 ! Charing Cross 51. Helson 1072! Gilt Trust 10 3 1 1845 Ind Gort, Sect. 7a. First Sterling 11824 1825 First Sterling 11825 23 185 80   |
| invest income in sing 1913-62] 774 rices at July 20. Next sub day July 28 Buk of Indn. & S. America Ltd. see Alexander Ed  sque Bruxelles Lambert tue De la Regener B 1000 Brussels as Fund LF [1,28 1,75] . 175 refays Unicorn Int. (Ch. Is.) 1.4d.   | Richwort Benson Limited   20, Feecharch St. EC3   20, 500   225   255   265      |
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NOTES

Frierr do not include 5 premium, except where indirected 4, and are in pence unless otherwise indicated. Vields 24 (shown in last column; allow for all buying expenses a Offered prices method all expenses. b Today 8 prices, C Vield based on offer price d Estimatel 4g Today 8 opening price. b Distribution free of U.S. taxes 9 Periodic premium insurance plans, a Single premium insurance, a Offered price includes all expenses except agent's commission. Offered price includes all expenses indicated price includes all expenses indicated by 6, 7 Gurrassy gross, 8 Suspended. 9 Not of tax on realized capital game unless indicated by 6, 7 Gurrassy gross, 8 Suspended. 4 Vield before Jersey tax, 1 Ex-subdivision.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU - Tel: 01-283 1101 

CORAL INDEX: Close 475-480

#### INSURANCE BASE RATES

f Property Growth 10; % † Vanbrugh Guaranteed 9.25% † Address shown under luxurance and Property Bond Table

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| ei<br>a<br>o                           | 151 151alTreas 8-pc 80-82# 931 86 909 10 7/<br>15A 15FTTreasury Joc 82# 1072 7213:02 11-44<br>16S 165MTreasury Joc 82# 1072 7213:02 11-44<br>15D 15JTTreasury Bupt 82 941 9410 9410 11-44<br>5J 5JUTTreasury Bupt 82 941 9410 9410 11-44<br>227M 228Exch 9-pc 1982 2233 132 971 11-44  | Mr.Jn.S.D. Chrysler 584   8760   95 S1.00   65 Jan. Jilly Borner few 3   198, nd 26 S1.06   3.2 Aug. Feb. Brown (Batthere)   12-8   25 S1.00   4.6 Jan. July Buckley's Brown (Batthere)   22.3 S1.00   4.6 Jan. July Buckley's Brown (Batthere)   22.3 S1.00   4.6 Jan. July Buckley's Brown (Batthere)   22.3 S1.00   4.6 Jan. July Buckley's Brown (Batthere)   23.3 S1.00   23.5 Aug. Peb. Burton-cool   23.5 Aug. Peb. Burton-co   | 114 251 13.92 24 5.212.2 Jan. June 10. 3 5p. 442 27 13.0 46 126 179 25 5.9 9.7 June Jan. Janderrome 10p 18 477 13.1 139 13.6 6 7.8 6 Jan. July Batter Str. 3p. 36 160 1584 107 3.4 6 3.3 6 Jan. July Batter Str. 3p. 90 155 hl 62 17.4 24 1.6 5.9 15.9 June Sept. Beathe Jr 4 125 35 23.1 146 133 15.21 3.3 5.4 8.5 Way Bentalls 107 38 17.26 03 0 6.0 8.4 8.5 Way Bentalls 107 18 176 9.25 176 12.4 14.2 p.s. Sept. Beather 30.5 12.4 11.9 9.25 176 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.4 11.9 12.5 11.9 12.5 11.9 12.4 11.9 12.5 11.9    | 1 12 4.5 Feb. July Chemring 5p. 62 13 777 3 0 9.14 157 9.0 24 7.1 Oct. Feb. Christy Bros. 76 4.59 3 9.83 4 5.53 65.2 6 68 Jan. May Clarken Son. 76 15 4.59 3 9.83 4 5.34 6 28 11.9 Aug. Feb. Cohen Al 20p. 155 4 15 6 3 3 0 3 9 3 4 8 5 3 4 8    | Dec. Juny   Hedric 29   151   3-6   13-7   47   48   43-7   15   15   15   15   15   15   15   1  |
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| g.<br>n<br>i                           | 15A 150Treasury 5pc 88-89 9778 151 151aTreasury 15pc 1990tt 105 8612 42 122 122 151aTreasury 88-87 90tt 8034 9510 33 113 101 101aTreasury 18-87 90tt 9614 550 5.A[Punding Supe 87-81t 67 13 881 108 550 5.A[Punding Supe 87-81t 67 13 881 108 108 108 108 108 108 108 108 108  | Mr.Ju.S.D.   General   15.50   483   22   52.20   26   Oct.   Apr.   Jonatia   Apr.   Jon   | 64ad 107 3.41   | Mar. July Derited Sup 150 1937 25 121111   | INDUSTRIALS (Miscel.)   |
| ,<br>u<br>o                            | Over Fifteen Years  14.1 14.1ulTreasury 12.pc 93#   100½   76112.50   12.4 15.5        | Mir.Je.S.D. I. U. Internationalii   9360   93 90c   34     F. MyAuN. Raiser Al. S1   93 51 60   35     ADJUCIA   Mant. Han. USST-50   277 and   38 15 22.03   373   374   31   32   37     A. F. Mr. An. (Norton Simon Inc. SL. 164   32 20   33   34     M.J.n. S.D.   Owens-Ul. S. 125   17   95 81 16   29     M.J.n. S.D.   Owens-Ul. S. 125   17   97 81 16   29     Ju. Oz. J.A.   Qualier Outs USSS   194   29   194   21   194   21     Ju. Oz. J.A.   Qualier Outs USSS   194   29   194   21   194   21   194   21     Ju. Oz. J.A.   Qualier Outs USSS   194   29   194   21   21   21   21   21   21   21   2   | DUSTRY, TIMBER June Nov. Ellus & Gold 50 252 17.4 4   | 26 4 5 12 8 June Dec Depart 71 75 4 49 38 5 1  | 5 8 Oct. Apr. Saronson Fee Pip 67 133 1 97 4 9 4 3 6 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6  |
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| ic<br>et<br>W                          | 1F 1A   Consols 4pc 32rd 26/12-47   1   1   War 1cm 3.pct 31t 25/4   1   2   2   4   1   1   2   4   1   2   2   4   1   2   2   4   1   2   2   2   2   2   2   2   2   2   | Ma.S.J.D.   Bk.Montreal \$2  | 104 25 44.13 0.5 6 1.791 Jan. July Marka Speaker 102 126 + 96 133 3.94 3.3 6.2 7.4 Feb. July Marka Sess. 230 126 + 160 176 h  | 66 45 43 65 July Jan Jenks & Cattell 76 12 1 11.10 84 12 3   | 8 u frei. Mars Bedie Hides. 92 14 86 67 1311.8 10 7 6 teet. Mars Redier Hides. 92 17 3 3.00 7.2 Dec. Oct. Black Arrow 80 38 2811 18 6 7 2     |
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| ll<br>ec<br>as<br>≥r                   | 1F. IA Biturham 9.pc 79-81.  1My INBrishi 7apc 79-81.  25M 25N GLC 19-pc 82.  10F 10Aug. Do 12-pc 883.  10SNy 11N Gasgow 9-pc 70-82.  22M 22N Herts 9-pc 78-80.  15N 15N 10 Sapc 89-94.  22M 22N Herts 9-pc 78-80.  15N 10 Lot 11 Sapc 9-pc 78-80.  15N 10 Lot 11 Sapc 9-pc 78-80.  11 Sapc 16-pc 80-94.  12 Sapc 16-pc 80-94.  13 5.79 9.  14 10 15N  | 82 Mr.Je.S.D. Masser Fergi 8300 1.46 15 Francis Pier 10e   | 24 153 d.76 18111 75 Jan. Apr. Peter Stores 100 68 17-77 22 153 d.76 1.8111 6.8 — Poliv Peter Np. 9 17-9 22 153 d.76 1.8111 6.8 — Poliv Peter Np. 9 17-9 23 23 23 23 23 23 23 23 23 23 23 23 23   | 25   | 34 Bak Sant (884 / 3  |
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| ne<br>31<br>                           | 1J 1J Arre. M. Spc 39-89 61 15 8.23 11 15913.14 11 159 | 150   Feb. Sept. Com 1 Aus. (RAIL   Z14   153   154   155    | 66 174 323 37 74 52 July Jan Bir 30p 120 155<br>85 301 3.89 3.9 6.9 4.0 Apr. Nov. BSR 10p 97 133  | 132 3.1 2.1476 [Nov. June] Botort 100  | 6.7 Feb. June Carter Center 17. 155 216 34 46 96 17. 17. 17. 17. 17. 17. 17. 17. 17. 17.  |
| - C - R -                              | 201   207   FT Tape 1981   1021   21   30.6   12.68   11   15M   15N   15N   16N   201     | Descrite Rank INFO   E113   -   Q1876 -   2.1 -   Jan. June   Maillinson Den   252,00   2.6   4.0   14.3   Nov. June   Mainders   Hilds   252,00   2.6   4.0   14.3   Nov. June   Manders   Hilds   252,00   2.6   4.0   14.3   Nov. June   Manders   Hilds   252,00   2.6   4.0   14.3   Nov. June   Manders   Hilds   252,00   2.6   4.0   14.3   Nov. June   Marchael   Marchael   Marchael   Marchael   Marchael   Marchael   2.7      | av 49 15.5 2.79 28 8 6 6.3 Jan. June and the property of 15.5 2.79 28 8 6 6.3 Jan. June and the property of 15.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.   | 1.62 4.1 4.6 6.3 Oct. Apr. Shakespire J. 5n. 2912 34 1.92 2.9 5.1 3.4 1.92 2.9 5.1 3.4 1.92 2.9 5.1 3.4 1.92 2.9 5.1 3.4 1.9 2.9 1.5 2.64 1.6 1.6 1.3 1.8 8.3 10.2 Jan. Aug. Sheepbridge   | 7.5 June Dec. Cole R. H   |
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| 14<br>15<br>15<br>16<br>10             | FOREIGN BONDS & RAILS  Interest   Stock   Price   Last   Div %   Red.  Due   Stock   £   ri   Gross   Yield    Interest   Last   Div %   Red.   Interest   Red.   24   871       Interest   Red.   24   871       Interest   Red.   24   871       Interest   Red.   25   Red.   26   Red.   27     Interest   Red.   27   Red.   27   Red.   28     Interest   Red.                  | Sept. Mar.   Hong Sing \$2.50.  318   23.3 h059c  -   2.2  -   Jan. July  Moslem   L June   Nov. Jessel Toynbee   56   25   h3.27  -   8.9  -   Jan. June   June   June   Society   L   210 d   12.7   8.61   -   6.2  -   Jan. July  Norwest Hoist   Feb. Aug. Revset Ulmann   230.50 66   -   1.9  -   Aug. Feb.   Not. Brick 30   15.5   3.39  -   8.8  -   Aug. Feb.   Not. Brick 30   15.5   3.39  -   8.8  -   Aug. Feb.   Not. Brick 30   15.5   3.39  -   1.5                | 117 23 6.5 4.7 4.4 4.5 May Dec Downing & M. Sp. 27 25 4.6 4.5 4.5 May Dec Downing & M. Sp. 27 25 4.5 4.5 4.5 4.5 May Dec Downing & M. Sp. 27 12.6 4.5 4.5 4.5 1.3 m. July Dubling 3p 19.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | 10 83 12 83 14.6 Oct. May Sybes Henry 100 17.6 32 37 4.7 108 21 5.7 12.5 Apr. Oct. Tace lop 25 132 125 3.9 7.6 11.27 3.2 5.7 6.4 Jan. May Taylor Pallister 93 17.4 4.48 3.5 7.6 1.27 3.2 5.7 6.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1   | 4.2 May Nov. Designé de (* 1186 285 155 09%) 12.4 (10.8 4 6.6) Feb. Sept. Dagmond St. 409 24 12.12 (10.9 4 6 6 4 9 1 7.2 jan. Junc Dujke Heel 5p. 100. 17.4 ho.2 5 4 8 3.8 4 9 7 Apr. Sept. Diploma incs 178 13.3 3 45 5.0 2.9 10.4   |
| 50<br>60<br>64<br>64<br>7              | 13 11 Chilean Mixed 98 dd 3.7 73.1 13 11 Chilean Mixed 410 1.6 diz 111 Nikireek Fer Ass 54 2.5 312 fb.4 15 1 Nikireek Fer Ass 54 2.5 312 fb.4 15 1 Nikireek Fer Ass 43 3 4 4 (48   | May Nov.   Reinwort St.     265   772   19 09   5.5   5.3   5.2   Feb. Aug. Phoenix Timber   Jan. Sept.   Marson Fin. 20p.   47   30.1   23.7   47   30.1   23.7   47   30.1   23.7   47   30.1   23.7   47   30.1   23.7   47   30.1   23.7   48.1   25.7     | 100 80 174 d4.5 22 8.5 6.3 June Not Fameli Elec. 200 300 155<br>4 98 155 4.32 2.7 6.7 83 July Jan Fidelity Rad 100 81 305   | 5.0 2.5 5.9 (7.8) May Oct. Tube Invests £1. 370 3.4 (2.9 5.2) 5.1 5.2 5.1 5.2 5.1 5.2 5.1 5.2 5.1 5.2 5.1 5.2 5.1 5.2 5.1 5.2 5.1 5.1 5.2 5.1 5.2 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1  | \$\phi\$   MajuseDe Doter Corp USA1   23476   Z2 CS1 28 -   1.9 -   |
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| 31<br>72<br>10<br>10                   | BRACKEN HOUSE, 10, CA:<br>Telex: Editorial 886341/2, 883897. Advertis<br>Teleph  | NNON STREET, LONDON EC4P 4BY ements: 885033. Telegrams: Finantimo, London PS4. one: 01-248 8090.   | ner. 41 30.5 h 1 69 2.2 7.0 7.9 Jan. July M. Electric. 178 30.5 h 1 69 2.2 7.0 7.9 Jan. July Murhead 178 30.5 h 1 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7   | 15.0 3.6 4.313.2 Apr. Jutyward (1.W) 68 24.1 7.5 5.0 3.7 9.6 3.1 Dec. JuneWare Wightlige 57.2 3.4 2.64 3.6 7.1 16.02 5.1 4.6 5.8 Sept. Mar. Wreick Eng. 30p 39 26.6 0.83 1.9 3.2 3.3 4.1 0.0 4 Jan. Apr. Weeks Assoc. 10p 3112 30.5 1.3 4.7 6. 2.83 4 10.0 4 Jan. MayWeir Group 122 17.4 5.2 3.7 6.  | 1 8.0 Julr. Nov. Elber inde 50p. 260 15 9 8.00 5 4 4.7 6 0 0 48 April Nov. Elber inde 50p. 260 15 9 8.00 5 4 4.7 6 0 0 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |
| 121<br>124<br>124                      | Liverpool and I  | News Summary in London, Birmingham,  May Oct. Tribur Ct. E.  May Oct. Tribur Ct. F.  May Oct. Tribur Ct. E.  May Oct. Tribur C | 134   25   d3.81   6.22   4.31   5.71   May   Dect. Phillips Fin. 343   945   121   122   122   123   124   125       | 7 Q1794 20 4 511.0 July Feb. Westamo   | 2 5.0 Jan. June Elswick Hyper 9 171; 25.6 10 99 4 3 9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| ed<br>af<br>at                         | EDITORIAL OFFICES  Amsterdam: P.O. Box 1296, Amsterdam:C. Telex 12171 Tel: 240 555  Birmingham: George House, George Road, Telex 338850 Tel: 021-454 0822  | Dec. July Warrington   | 54 155 3 13 10 8.8 18 1 Apr. Acc Racel Electrics 264 261  | 3.88 062 2.7 6 Jan. May Wins & James 84 34 245 4.9 4   | 3 8.5 Feb. Aug Exer George (bp. 3912 126 14 6 5.4 6 1.1 7.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2   |
| 92<br>31<br>41                         | Bonn Presshaus 11:104 Heussallee 2-10.<br>Teicz 8069542 Tei. 210039<br>Brussels: 39 Rue Ducale<br>Telex 23283 Tel: 512-9037<br>Cairor P.O. Box 2040.<br>Tel: 908510  | New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 68390 Tel: :212 541 4825 Paris: 36 Rue du Sentier. 75002. Telex 220044 Tel: 236 57.43 Rio de Janeiro: Avenida Pres. Vargas 418-10. Tel: 233 4848  CHEMIC   | 131   132   133   134   135       | 3 11.17 3.6 4 49 6.21<br>3 11.17 3.6 5.1 (6.60)<br>3 5.84 2.0 6.212.3<br>11.145 6.34 49 9.0<br>4 11.47 5.3 3.4 43<br>2 13.62 2.0 4.217.9<br>FOOD, GROCERIES, ETC.  | Jan. July Fertienan 30. 24 310.40 6 23 6. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.  |
| 45<br>f<br>06<br>(ii)<br>(ii)          | Dublin: 8 Fitzwilliam Square,<br>Telex 5414 Tel: 785321<br>Edinburgi: 37 George Street,<br>Telex: 72484 Tel: 031.226 4120<br>Frankfurt: 1m Sachsenlager 13.  | Rome: Via della Mercede 35. Telex 61032 Tel: 678 3314 Stockholm: c o Svenska Dagbladet, Raalambsvagen 7. July Telex 17003 Tel: 50 60 88 Tehran: P.O. Box 11:1879 Apr. Sept. Alf d Colloid  | Cit       | 1 11.45 0.3 4 4 9 9 9 0 4 11.47 5.3 3.4 6.3 2 13.62 2.0 4.217.9 FOOD, GROCERIES, ETC. 2 13.62 2.0 4.217.9 FOOD, GROCERIES, ETC. 3 14.40.07 3.6 7.2 5.8 Jan. June Ass. Biscant 30p. 74 15.9 3.19 3.6 6.9 1.2 1.3 8.1 8.0 4.9 Apr. Sept. IASs. Bartier 2 4.5 3.1 b.0.78 1.9 3.6 6.9 1.2 1.3 3.1 5.9 7.1 Apr. Oct. Ass. Darries 245 3.1 b.0.78 1.9 3.5 1.2 1.4 1.7 2.9 4.9 10.8 Feb. Sept. IA vana Group 5 42 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3   | 66 91 Nov. June Pogarty E. 135 176 h2 55 96 129 51 55 68 100 Dec. July Process director 171 155 4 58 277 4 51 10 3 6 8 1 3n. May Pother Jillary 5, 101 2 5 62 1 6 9 3 52 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| io<br>al<br>ue<br>li                   | Telen: 416263 Tel. 555730 Johannesburg: P.O. Box 2128 Telex 8-627 Tel: 838-7545 Lisbon: Praca da Alegria 58-1D, Lisbon 2. Telex 12533 Tel. 362 506 Madrid, Esprenceda 32, Madrid 3.  | Telez 212834 Tel: 682698  Toleco 8th Floor, Nihon Ketzai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Telez J 27104 Tel. 241 2920  Washington: 2nd Floor, 1325 E Street, N.W. Washington D C 20004 Telez 440233 Tel: 12021 347 8676  Telez 440233 Tel: 12021 347 8676   | MSO 5503 266 2017 14 2.9(22.7) April (Wigdell(H) [228   27] April (Wigdell(H)  | NG   Nov. Banks (Sideer C.)   74   14   7d3.6   3.3   7d2   7d3      | 36 8   Jan. May Febernill Ravey   101   25 6 21   16 7 3 4  |
| te<br>To<br>te                         | ADVERTISEMENT OFFICES  Birmingham George House, George Road, Telev 358831 Tel 021 454 0822   | Telex 44(1233 Tel: 1202) 347 8676  Jan. July Carlest Special Jan. July | 1.6   | 4.7.38 4.71 4.811.41 (vc. Apriliseem lip 71. 34/th 45/4.01 45.71 4.4 3.71 8.71 May Sept.Bibbry 1/11 239 3.4 6.60 6.77 (2.228 3.8 3.113.0 Jan. July Bishop's Stores 150 26.6 (2.59 3.9 1.2 2.28 3.8 4.01.0.1 Jan. July Dr. A. Wig 120 26/6 (2.59 3.9 1.4 F10.0 3.31 5.71 8.0 Apr. Oct.Bisecht Conf 164 34 6.2 4.5 4.9 (9.6 Color) 5.3 16.3 14.3 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5   | 31 88 April Glava & Setal Sp. 74 773 03 47 54 22 2 4 6 1 3n. Oct Glavo Sp. 575 2 51 10 27 4 77 23 1 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   |
| 1<br>A)<br>100<br>37.                  | Edinburgh J. George Street Teley 72484 Tel (01/226 4139  Frankfurth Im Sachsenlager 13. Telez 16263 Tel 554667  Leeds: Permanent House. The Headraw, Tel 0323 454969   | New York   75 Rockefeller Plaza   N.Y.   10019   Jan.   July Coates Bros.   Telex 423025   Tel.   1213   489   8300   Jan.   July Lor 4 \text{YV}  | 79 1591.624 3 pt 48 8 4 June Dec 10 8pc fore E445 12 159 222 3 8 4 8 8 3 1 Non Feb Allen E Balfour 50rd 1 pt 50 24 17 4 0.67 5.3 4 2 6.5 Oct. Apr Alien E G 10 25 17 pt 56 2 9 2 19 3 1 5 9 6.7 Jan. July Arnal Power 141 2 pt 15 18 18 18 18 18 18 18 18 18 18 18 18 18  | 77 4 33 1.7/13 1.555; Jan. June Brobe Bond 45 25 12.76 33 12 22.82 35 85 5.6 Dec. June Cadherr Sch ps. 561 25 3.04 19 125 228 5.4 5.7 3.7 June Jan Carr Shilling 50 128 126 126 126 126 126 126 126 126 126 126  | 2 6 80 Apr. Oct Granada A 206 50.1 1.94 4.7 2.812. 9.3 3.7 April Oct Granada A 206 63 7.22.36 24 8.3 2.7 9. 0ct June Grovebell Gr. 5n 34 15.5 1.00 2.7 4.22.26 3.8 1.5 1.00 2.7 4.22.26 3.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.7 20.26 3.2 1.8 1.8 1.7 20.26 3.2 1.8 1.8 1.7 20.26 3.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8   |
| Se<br>in<br>3m                         | : SUBSCRIPTIONS  Comes obtainable from newsagents an   | d bookstalls worldwide or on regular subscription from lartiment. Financial Times, London  Jan. July Farm Feed. Jan. July Farm Feed. Jan. July Finons Ci. May Nov. Halstead J. Aug. Feb. Hista Welci Dec. Nat Hoerist Dat. May Hoerist Dat. July Hoeri | 364 25 12.85 30 5.3 7.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4   | FOOD, GROCERIES, ETC.  | 5.3 6.1 Feb. Aug. Bainta 10p. 70m 18.7 g.1.38 6.1 73 6.1 5.3 Nov. Apr. Banta 10p. 29 14 10.24 7.3 6.2 5.3 42.9 0 Dec. Apr. Bantaerre 12.p. 29 14 10.24 7.3 6.2 5.5 28.5 Feb. July Banson Trust. 135 124 76.2 2.3 7.1 5.3 6.3 6.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1  |
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Financial Times

| Financial Times Monday July 24 197 PNDUSTRIALS—Continued  | PISURANCE PRO  | PERTY—Continued INV. TRU   | STS—Continued FINA   | ANCE, LAND—Continued  | 33   |
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| tune Scot. Fersiand top 2112 153 0.66 51 4.7 48 September Freight Scot. Septem      | minise Mr. Hip 11 25 h.2.69 7.3 3.7 3.8 March Sept. Primos ids (H. & J.) lisp. 421: 25 f. 1.65 49 5.9 5.3 1.00 near fbp. 71: 577 400.07 1 1 4 22.9 Dec. July S. A Bre to Cleeks. 71 3.4 0.53 47.9 1.4 2.8 May Nov. Tiger On  | ar: 30c.   435   15.5 Q58c   1.9 8.0 6.7 Ang. Feb. Lega in: inc. 2:<br>· ilets.   73   133 cmlbr   0.6   t 21.2   Do Cap. Sp   Pide Sp   TSp.   15.5 Q11c   do 8.4   do Mar. Sept. Lond. Abch Pide Sp   TSp.   15.5 Q11c   do 8.4   do Mar. Sept. Lond. Abch Pide Sp   Do Cap   | b 36 30.1277 1.011.712.5 — B 25 — June B 2 25.01.5 52.6.3 ‡ Apr. Nov. June C 2 11.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.   | radrall life 58 25 17 10 44 ratio salefield life 58 25 18 10 17 and, hersonese life 45 34 h.1.38 12 46 cales ones. Plants life 45 34 h.03.0 12 life 10 17 and, hersonese life 45 34 h.03.0 12 life 10     | as otherwise indicated, prices and not dividends are in<br>and denominations are 15p. Estimated price; arranges<br>and covers are based on latest annual reports and accounts<br>where possible, are updated on half-rearly figures. Fifth are<br>lated on the basis of not distribution; bracketed figures<br>are 18 per cent. or more difference if calculated on "mil"<br>bution. Covers are based on "maximum" distributions<br>as are based on middle prices, are grass, adjusted to ACT of   |
| 1.50   Aug. Prittington Er. 1.   563   256   11.52   4.88   3.110.3   11.52   4.89   3.110.3          | SPAPERS, PURI ISHERS  soc. News. 166st 12.13.52   139 5.3 7.3   3an. Aug. Attins B. Book P. 200   235   234.02   75 2.5 7.8   Dec. July Beales J. William R. A.   51   342.37   24 8.5 6.4 May. Nov. Reckings.   | 51 126 3.67 2.410 9 5.7 Dec. Julylion Protection 120 78 35 288 6.6 5.6 3.4 Dec. Julylion Protection 120 78 3.5 288 6.6 5.6 3.4 Dec. Julylion 120 78 3.5 288 6.6 5.6 3.4 Dec. Julylion Protection 120 78 3.5 288 6.6 5.6 3.4 Dec. Julylion Protection 120 78 3.5 288 6.6 5.6 3.4 Dec. Julylion Protection 120 78 3.5 288 6.6 5.6 3.4 Dec. Julylion 120 78 3.5 288 6.6 5.6 3.4 Dec. Julylion 120 78 3.5 288 6.6 5.6 3.4 Dec. Julylion 120 78 3.5 288 6.6 3.4 3.4 Dec. Julylion 120 78 3.5 288 6.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6 3.4 288 5.6  | 25 25 25 25 25 25 25 25 25 25 25 25 25 2   | ichland MS0c  | r cent. and allow for value of declared distributions and a Secretarities with denominations other than sterling are disclause of the lavestment deliar premium.  Titus denominated assurities which reclude investment like premium.  30" Stock, ghs and Lows marked thus have been adjusted to allow   |
| 15. Asig Press Wm 15n 25 30 50.84 4.6 51 6.5 cot. 30 50.2 6.4 July Oct. Bit 15.5 58 3.0 5.2 6.4 July Oct. Bit 15.5 58 3.0 5.2 6.4 July Oct. Bit 15.5 58 3.0 5.2 6.4 July Oct. Bit 15.5 59 50 50 50 50 50 50 50 50 50 50 50 50 50  | 120   127   134   1297   148   156   148   | od Mort. 25. 477 ±0.82 1.8 = 1.34 June Dec. Lowland Inv 18 - 18 June Dec. Lowland Inv 18 June Black Lowland Inv 18 June B   | 50 25 72.1 11 6.921.5 March S 107 107 1012.6 1.0 97 17.2 115   | TEAS India and Bangladesh   | rights issues for eash, terim since increased or resumed, terim since reduced, passed or deferred, v-free to non-residents by application, gures or report awaited, disted security, ice at time of suspension.  |
| lan. Jung Randols   | arson London 1994   25 5.99   4.1 4 7 8.0 Mar. Sere & Aurtan   | nt 570.   5712   14.11   1.65   2.6   4.3 (10.2)   Apr. Sep. Mercantile inv. Vivelia   3612   7.7   2.10   3.1   8.7   4.1   Feb. July Manks invest   1.0   32   57.7   2.42   6   12.0   6   May   Mant. Boston 10   1.0   1.0   May   Mant. Boston 10   1. | 4034 133125 124 46265 December A 777- 34 26 10 51123 March 532 126 16 10 45320 September A 9 602 14088 12 22557 Mar. Sept S 36 — — November A a see Finance Land 87 1 31382 A 168 A November B   | scan Prontier 11. 305   132h16.25   4.9 8.11 + 35 sam lata 11.  | ver relates to previous dividends or forecasts, erger bid or reorganisation in progress. It comparable, me interim reduced final and or reduced carnings literated. Precast dividend: cover on earnings updated by latest erim statement.  |
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| fay New Roman's Loden. 27 174 132 56 7.4 26 400. 31 p. 10 p. 151 34 6 39 0.8 6 4 29 9 m. Sept. Remedia A 19p. 58 11 2.24 6 6.0 6 Apr. Julylas   | PAPER, PRINTING  ADVERTISING  ADVERTISING  ADVERTISING  SEP 2007 144 7.5 63 Aug. Feb. Hondray  SEP 2007 144 188 COCL Mar. III Swortl  Ban Aug. Feb. Hondray  Cocl. Mar. III Swortl  Ban Whong 372 34 195 24 7.9 82 Jan. Aug. Hop-ray  Aug. Hop-ray  The Whong 1972 34 195 24 7.9 82 Jan. Aug. Hop-ray  The Whong 1972 34 195 24 7.9 82 Jan. Aug. Hop-ray  The Whong 1972 34 195 24 7.9 82 Jan. Aug. Hop-ray  The Whong 1972 34 195 24 7.9 82 Jan. Aug. Hop-ray  The Whong 1972 34 195 24 7.9 82 Jan. Aug. Hop-ray  The Whong 1972 34 1 | 753 500 98 272 72 6 1271 June Pcc. Altha American 1234 305 0.75 25 29 67 June Pcc. Altha American 124 307 124 307 30 63 54 Dec. July Northern Sect. 10.8 6 June Nov Outstich Inv. 14 307 32 12121 148 6 75 6 Apr. Aug. Pealind Inv. 14 307 32 12121 148 6 75 6 Apr. Aug. Pealind Inv. 14 307 32 12121 148 75 6 Dec. Aug. Pealind Inv. 14 307 32 12121 148 75 6 Dec. Aug. Pealind Inv. 15 Apr.  | - 105-2 305 285   104 4 136 1  | Africa - Re- saterefi - 610 174 50.0   \$\phi\$ (12.4)   Fau to Salates   125   32 13.0   24 10.6   than through  | pital, cover based on dividend on Iuli capital, lemption yield i Flat ricid g Assumed dividend and h assumed dividend and yield after strip issuement from capital sources. I know m Interim higher previous rotal in Richts issue pending a Earnings on pretiminary fitters. In Dividend and yield exclude a dipayment. I Indicated dividend cover relates to his dividend. TVP ratio based on latest amounts.  |
| ## Apr   Sandari American   250   13   10.25   35   6.0   72   Pec.   May Be   250   13   10.25   35   6.0   72   Pec.   May Be   250   25      | mrose 70   17.4 3.53   2.9 8.3 9.3   Nov. May Jerons: 11.4 1.6   3.6 9.7   5   5   5   5   5   5   5   5   5   | H.10p. 38 3.1 (2.81 1.511.4 8.7 Aug. Feb. Bachum Hildgs) 49 17.4 12.78 3.6 8.6 4.9 Feb. Sept. Bachunoi Inc. ex. 65 30.3 h1.51 5.8 3.3 7.3 Feb. Sept. Bachunoi Inc. ex. 65 30.3 h1.51 5.8 3.3 7.3 Apr. (ct. Rights & is. Ct. 10 17.4 — O. Det. Mar. River & Herc. 65 12.12 0.1 — 0.3 — Sept. Mar. Biver Plate Def 12.12 0.1 — 0.3 — Apr. Nov. Roberto (Rr.) 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.   | 13212 26 13.70 11 42316<br>13212 36 13.70 11 4.7306<br>132 34 512 1 7.1176 7.174 72 813 11 7.1176 — D<br>145 77 625 11 6213 Aug. Feb. E<br>15 6218 73 6256 10 5 118 9 Aug. Feb. E<br>16 6218 73 6256 10 5 118 9 Aug. Feb. E  | CENTRED AT ELASTED PARTY  | ngs. a Forecast dividend cover based on previous years,<br>ngs. v Tax free up to 30p in the f. w Yveld allows for<br>ngy clause. v Dividend and vield based on merger herma,<br>dend and yield include a special paymont. Cover does not<br>to special payment. A Net dividend and yield, no<br>sence dividend passed or deterred. C Camudian. E issue<br>F Dividend and vield hased on prospecius or other<br>il editmates for 1978-80. G Assumed dividend and yield<br>pending scrip and/or rights issue. B. Dividend and yield.   |
| ter. July Seat & Herning. 342 33 July 10 1 43 43 1 3 1 3 1 4 4 5 1 1 3 1 3 1 4 5 1 4 5 1 1 3 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1  | apman Ral 50 75   126 3.92   0   7.9   0   Apr. Oct Stackuns<br>at (Richard) 74   34 h2.53   35   52   85   Jan   Intelligation  | m Scott 5012 311 1.65 5.49 5.19 8.6  | 1879 1879 2 17 42332<br>17 77 1265 17 42332<br>1 54 133 418 1.011 713 9 May Nov. 8   | EASTERN RAND  | pending scrip and/or rights issue. It Dividend and yield on prospectes or other official estimates for S F Figures based on prospectus or other official stress for 1878. M Dividend and vield based on prospectus er official estimates for 1878. N Dividend and vield on prospectus or other official estimates for 1879, we have done prospectus or other official estimates for 1879, we have done prospectus or other official estimates for 1879, we do gross. I Figures natured Z Dividend total to 1971 of the prospectus of the prospectus of the prospectus of the official estimates for 1879, we have done as a supposed to the prospectus of the pros |
| pr. Cell State and Marke 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | calipties. — 500 11.71 0 0 11.01 9 11.01 1.01 1.01 1.01 1.01   | F.16 (0 15 25) 69 21 6.910.4 Oct. This is share wise. Willow 101 101 25 0.09 21 9.9 7.2 July Mar. Seet An ine Supplement of the control of th | 751-2 Ab 12-0 10 4-335-3 May Nov. K<br>751-2 137 12 13 2-347-0 Cet May L<br>162 133 80 11 7518-3 Aug. Feb M<br>107 14-50 11 5734-2 5<br>41 305 15 11 5524-0 Aug. Feb M<br>107 12-5 12-5 11 3537/May Nov. W   | Sile 65c  | If Yield based on assumption Treasury Bill Rate stays need until materity of stock.  onations, siex dividend, siex scrip issue; wex rights; meg ex capital distribution.  eccent Issues " and " Rights " Page 27   |
| the lace Frentz Inc. Sep. 170 174 17 29 55 84 July Feb Me. May Sobe Law Dp. 53 14 386 1011 014 3 July Feb Me. 184 194 195 195 195 195 195 195 195 195 195 195   | EP Poder Sup 174 259 970 28 84 6.5 Mar. Oct SEET 2 Composite id 26 3 226 :14 24 25 8.2 5.4 Mar. Oct SEET 3 260 Mills — 90 59 29 42 49 7.4 Sept. Jan. Seker in 18 4 Mills Sup 177 34 52 0 10 6 1.8 8.1 Feb. Aug. Shawtar were French 19 77 te 15 36 32 0 10 6 1.8 8.1 Feb. Aug. Shawtar were French 20 10 10 10 10 10 10 10 10 10 10 10 10 10   | Person. 53 95 274 25 7.8 59 June Dec Scut Rational. 1 10p 331 26 1.51 4 6.8 4 May Dec Scut Kational. 2 10p 331 26 1.51 4 6.8 4 May Dec Scut Kational. 2 15 164 1.57 7.155 Apr. Mar. Scut. Did. Inv 1 15 9.6 10.8 Apr. Mar. Scut. Western. 3 12 12 14 6.02 1.5 9.6 10.8 Apr. Aug. Scut. Western. 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | - 156   305   1345   11   3.440.8   1.161.2   25 336   10   4.831.5   1745   175   1   | FAR WEST RAND  This stock of the stock of th    | service is available to every Company dealt in on<br>Exchanges throughout the United Eingdom for a<br>fee of £400 per annum for each security  |
| une lwc bu 4 % In la 5220 154 Ct 2 184 25 4 5 Jan July S et May Scher Francure 103 17 7 4 6 9 128 Jan July S et May Scher Francure 103 17 7 4 2 15 6 7 65 Feb Oct S et May Scher Hall 103 40 979 Ct 2 11114 81 Jan July IT or Nec Stocklade 29 23 26 193 21 8.4 85 Feb Aug S et Hall 103 25 6 193 21 8.4 85 Feb Aug S et Hall 103 25 6 193 21 8.4 85 Feb Aug S et Hall 103 25 6 193 27 40 44 45 Jan July IT or Nec Stocklade 9 23 26 193 27 40 44 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 44 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 44 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 44 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 26 193 27 40 48 45 Jan July IT or Nec Stocklade 9 25 27 40 48 45 Jan July IT or Nec Stocklade 9 25 27 40 48 45 Jan July IT or Nec Stocklade 9 25 27 48 48 48 48 Jan July IT or Nec Stocklade 9 25 27 48 48 48 Jan July IT or Nec Stocklade 9 27 28 28 28 28 28 28 28 28 28 28 28 28 28   | tivy & H. S.   455   45 more   455 more   45 | 1130 42 147 158 93 81 Dec. June Securities T.S. Geo. 42 342.46 18 93 81 Dec. June Securities T.S. Securities T | 912 — — — — Aug. Feb E. 196 195 610 10 47 30.9 — E. 5. 430 226 Q25e — 3.6 — Feb Aug. E. 134 27.2 8.46 10 9.6 15.4 Feb. Aug. E. 78 319 15 12 2.9421 Feb. Aug. E. 117 30 5 33 11 4332.8 Feb. Aug. E. 117 30 5 33 11 4332.8 Feb. Aug. E. 6. 40 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6  | ands and Gld. 26: 251.  127 25.6   Q8.56: 1.0   4.0    128 25.6   Q40c   6   1.1    129 25.6   Q40c   6   4.1    120 25.6   Q40c   6    | REGIONAL MARKETS   |
| ine Surface in July 2010   100   010%   14   4516.1   100   010%   14   4516.1   100   010%   14   2331.4   100   010%   150        | PROPERTY Nar. Sept. Vita-Tg:   | Carpets 27 72 1.68 \$ 9.66 \$ Mar. Apr. Stackholders inv.  100   | 181 313.06 6 4.97 6 Ang. Feb., 2181 259 753 10 4.482.4 Feb. Ang. W 99 257 26 6 41 6 Feb. Ang. W 9812 257 26 6 41 6 Feb. Ang. W 9812 133 14.75 11 7.518.9 Feb. Ang. W 9812 27.2 188 0.912 413.0 Feb. Ang. W   | nal Ree/s 30c   | tr Est 50p   282   +4   ********************************   |
| an July There va 59. 812 126 00.51 \$\display 7.3 \$\display 4. Apr. Oct Market Va 50. \$\display 1.5 \display 9. 24 \$\display 7.9 \$\display 4. Apr. Oct Market Value | ### ### ### ### ### ### ### ### ### ##   | TOBACCOS  Mar. Aug. Throgastin. May Nov. Da. 3% Loss. Mar. Oct. Tor. Invest. Inc. October 10s. Copy. Inc. October 10s. Copy. Inc. October 10s. Copy. Through Invest. I | 74 772 14.95 1210.3121<br>199 1990.49 — 0.8 — Sept. Feb F<br>173 113 5.0 111 4.432.8 Jun. Dec. F<br>76 — b1 3 13 2.643.8 — F.  | O.F.S.   Craig<br>O.S.   Co.   Co | r Croft 25 Conv. 9% B0 82 2915 + 15 26   |
| (m. Kray [Traspart Pet 679] 133 3.79 2.2 7.010.6 [Dec. June 18] (cb. July) Traspart [Pet 679] 133 3.79 2.2 7.010.6 [Dec. June 18] (cb. July) Traspart [Pet 679] 176 2.5 9.5 5.6 Nov. July Bruch Sept. [Turner   Turz Sp. 11] 120 8.8 1.79 5.5 (77) [Bruch Sept. [Turner   India                     | 126   127   12   127   128   127   128   127   128   127   128     | s 13/p.   57/2   27/2 204   198.5 5.5 2.1   Dec. June Trust Union. En in   51   23/2 7   29/6 9 7.7   Feb. Aug. Trustees Carp. Apri. Oct. Trustees Carp. Apri. Unions Ins. April Unions Ins. Peb. Aug. Total Ent. Sees. Aug. | 168  | raine RI 105 975 Q6c 9.5 3.4 10 Mrs. Brand Ste 975 25 10 Ste 2.5 1 OMrs. Brand Ste 975 25 10 Ste 2.5 1 OMrs. Brand Ste 9.9 1 A Ntha. Releas RI 896 3.4 10 Lise 2.5 7.7 Pear 199   | Ship £1.   130   -5   Heaton (Hidgs.)   42   +2   +2   +3   +4   +4   +4   +4   +4   +4   +4   |
| 174 1250 29 34 75 July Nov liv  | 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2  | ivestment Trusts   | I 94 17601332 1 LUI 3,912/-21  | FINANCE  12. Am Coal 50c. 605 27.2 Q60c 3.4 5.9 glo Amer. 10c 330 26.6 Q6.2c 4 6.6 gg. Am Gold R1. 5.6 gg. 4m Gold R1. 5.6 gg. 4m Gold R1. 5.6 gg. 4m Gold R1. 780 m 10.7 Q115c 4 8.8   | OPTIONS 3-month Call Rates   |
| ten. July(Valor   | estarijeta — 315 i 26 4.0 22 2034.5 Nov. July Altinadi<br>own Secs. — 124 1274 — Nov. July De Capi<br>metholy Est. 300 1264.65 o 23 b Dec. July America<br>y Ultimes — 55 27.2172 i 5 4.721.4 — Do, Cap<br>arke Nicholis — 57 17.4 1.96 1.8 4.4 18.6 Oct. May Imerican<br>off office i 25 25 25 25 25 25 25 25 25 25 25 25 25  | tal 505, 292 155 0.42 0.3 0.3 1.0 1.0 1.5 1.5 1.0 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5  | 72 305 0.67 — Jan. July(C)<br>173 727 59 1.6 6.6 22.1 May Dec. (k<br>3012 305 gl.5 1.0 6.7 22.2 July May E<br>1802 305 3.65 1.0 6.7 22.2 Mar. Sept. Go<br>L 802 305 3.65 1.0 6.7 22.2 Mar. Sept. Go<br>And Feb. Oct. Go  | reter Cons. 142 126 83 914 8.9 ins Gold Fields 186 17.4 re.05 1.26 7.4 induser it Rand Con. IDp 1772 25 1.05 1.3 9.0 A Bron Mining R2 5172 3.4 02256 2.1 7.7 A P. C. di Fields SA 25c 5134 13.0 110c 1.2 4.8 B.S.R. burg Cons. R2 5134 13.0 110c 1.2 4.8 B.S.R. didle Wit 25c 178 23.4 678c 2.2 7.6 Baber didle Wit 25c 178 23.4 678c 2.2 8.4 Barel:  | rials    C.L.   20   Tube Invest.   30   |
| Apr. Oct 1 Watsham's 221 134 13.62 3.5 2.5 4.9 6.6 February 1212 236 6 4.9 6.6 February 1212 236 6 3.6 4.9 6.6 February 121 124 13.6 3.6 4.9 6.6 February 121 122 134 135 136 136 136 136 136 136 136 136 136 136   | Market   M   | # Sts   140   3-2   155   161   16   54   27.9   161   16   54   27.9   161   16   54   27.9   161   16   54   27.9   161   16   54   27.9   161 | 2e, Land, etc.    Mar. Oct Mar. Sept. No.   Mar. Sept. No.   Sept.   | 35   125   19 34  | Time   |
| Columbia         | 10. 16.7 0.45   1.8 16.7 6.7   | Assets 1661, 310 0.4 6 0.6 6 0.ct. Mar. Challenge Crt. 63 155 1.90 111 4.630.7 Mar. Aug. Charterboase Crt. 130 131 137 13 4.036.4 September Lommon list. 17 131 4.036.4 September Lommon list. 17 131 10.87 1.0 1.976.8 Apr. Oct. Downsy Dept. 171 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 177 155 06.25 1 10 5.277.8 Apr. Oct. Downsy Dept. 178 187 187 187 187 187 187 187 187 187   | 1 149 272 QIZwe 36 47 7 May Ort Sile 14 7 8 12 12 12 12 12 12 12 12 12 12 12 12 12   | Arrange   Arra      | Annual   10   Annual   7   1   |
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## FINANCIALTIMES

Monday July 24 1978



## Plan for licensing banks to be published

BY MICHAEL BLANDEN

GOVERNMENT expected to publish this week its detailed proposals for new legislation on supervision of the banking system.

The new law will set up for the first time in the UK a system of licensing for all deposit-taking institutions. It will confirm the Bank of England's position as the authority carrying statutory respon-sibility for regulation of the

The proposals will be set out in the form of draft clauses, possibly tomorrow. While open for further discussion, these effectively will form a Bill in draft form. The clauses will put flesh on the bones of the plan first outlined in a White Paper published nearly two years ago. lished nearly two years ago.

There will be two main groups of financial institutions under the new system. The recognised banks will be subject to close supervision by the Bank but exempted from the licensing provisions, while other deposit-taking institu-tions will have to be licensed.

#### Flexible

The Bank is expected to try to retain considerable flexibility in the exercise of its supervisory authority and therefore, may avoid too-specific rules on the capital ratios of banks.

A further innovation will be the creation of a deposit pro-tection fund. All institutions and banks will be required to contribute to a fund and to protect small depositors in

Contributions are expected to be related to each institution's size, though with a maximum figure which to some extent will limit the relative burden on the big

The legislation is being introduced in response both to and to the weaknesses in the exposed by the fringe banking

EEC banking rules speeded,

## **New Stock** Exchange evidence this week

on the Stock exchange's responsive increased by the fact that the bilities for regulating the State has a substantial holding in it is concerned about the grow-securities market—for which the corporation.

Stock Exchange itself is simulated a final draft of its ment adviser. Companies have under the legislation concerning latest policy document into the said they are worried that the restrictive trade practices.

In Inductive that the pursuit of the national interest its concerned about the grow-story day of their actions."

North Sea Oil in the Future:

Macmillan, for the Trade Policy mercial undertaking and Government of the corporation will use confidential interest pursuit of the national interest interest pursuit of the national interest interest pursuit of the national intere

## BL Cars to meet unions on job cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

through natural wastage and still seek a gross reduction of voluntary redundancy. about 7,000 jobs. voluntary redundancy.

Figures are not likely to be released until September, but BL cars is on target for a pre-tax profit of about £35m of which the main contribution is likely to come from the components and spare parts side rather than

Leyland Venicles, formerly the truck and bus company, has always been the main profit centre but is thought to be well down on target, though remaining in surplus.

The cars company has made it implies a cut of 12,500 jobs, to pany's head-office operations in sponsible for overseas sales and out of the country.

London which were radically based in London.

The move rationalises the commandal division, previously represented in any cash they remit out of the country.

The move rationalises the commandal division, previously represented in any cash they remit out of the country.

The ending of the treaties manded when Mr. Michael Ed. As a result the number of implies a period of considerable workers.

So far, about 2.500 jobs have state-owned concern.

The move rationalises the commandal division, previously represented in any cash they remit out of the country.

The ending of the treaties implies a period of considerable workers.

From about 700 to about 300.

BL CARS is expected to open been lost through natural Mr. Michael Edwardes. BL negotiations with the trade unions wastage, mainly at the Long chairman, has stressed that the during the next few weeks on bridge and Cowley plants. It early introduction of a producplans to shed about 7,000 jobs closure of the Speke assembly tivity deal offering new incen-by the end of the year. Manage- plant with its 3,000 employees tives is "crucial to the survival ment hopes to achieve this is included, the company must of the company."

through natural wastage and still seek a gross reduction of The workforce, in a postal

ballot, has already rejected one CONSTRUCTION voluntary redundancy.

The blow will be softened by The main cut in employment a recruitment programme, now had been held back until the gathering momentum, to attract second half of the year in the about 2,000 men to meet the company's shortfall in skilled labour.

BL Cars is likely to:tell shop stewards that they must face reality and accept that a cut in employment in the last quarter programme, now had been held back until the management, which wants a cerb be hit by a 2! per cent levy on their turnover. over total earnings, and the trade output and market unions, which are pressing for individuals and partnerships in true.

BL Cars is likely to:tell shop stewards that they must face reality and accept that a cut in employment facult to bridge the gap between ainth largest export market, may management, which wants a cerb be hit by a 2! per cent levy on over total earnings, and the trade unions, which are pressing for individuals and partnerships in the construction industry was individual effort.

The show will be softened by The main cut in employment facult to bridge the gap between ainth largest export market, may management, which wants a cerb be hit by a 2! per cent levy on over total earnings, and the trade unions, which are pressing for individuals and partnerships in the construction industry was individual effort.

The scheme now under negotial to rejected one CONSTRUCTION companies in Nigeria. Britain's chemical properties of the cut to bridge the gap between ainth largest export market, may management, which wants a cerb be hit by a 2! per cent levy on unions, which are pressing for individuals and partnerships in the construction industry was individual effort.

The scheme now under negotial to the construction industry was individual effort.

The scheme now under negotial to the construction industry was individual effort.

The scheme now under negotial to the construction industry was individual effort.

reality and accept that a cut in jobs is essential to make the jobs is essential to make the last earning in the last quarter jobs is essential to make the jobs is essential to make the last been particularly distance oncern viable.

In spite of lagging output and its poor market share, the cars company is thought to have made the higgest contribution to BL profits in the first six months.

Figures are not likely to be

Production in the last quarter the scheme now under negotias. Nigerian tax authorities are now givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got of the bread market in 1972 tive binge. New York feelegy givings about how Spillers got

The main hopes for a rise in potential earnings available offset against taxation. output are pinned on the speedy under any productivity deal to offset against taxation. The levy will be a rintroduction of an incentive smooth the path for "ax" whether or n scheme.

clear that the present output quarters.

The move rationalises the com- national division, previously re- revenue on any cash they remit target of \$19.000 cars for 1978

The move rationalises the com- national division, previously re- revenue on any cash they remit

## Sugar workers' pay rise may break new 5% limit

BY ALAN PIKE, LABOUR CORRESPONDENT

far in advance because last at

Officials of the three unions involved—the General and Municipal. Transport and General Continued from Page 1 and National Union of Agricultural and Allied Workers-were offered a 9 per cent increase first of all. They agreed to recommend acceptance when the corporation raised this to 9.5 per cent. A self-financing produc-tivity deal, which has added 7 or 8 per cent to last year's 10 per cent settlement, will continue in some of the more keenly information to its commercial although the threshold at which sought blocks.

advantage.

autumn a work-to-rule over the which "collective bargaining is leaders, others remain sceptical the dr. 1977 pay offer disrupted the best based each year on a broad about any formal arrangements statute. agreement between Government, -even those described in the unions and employers about the most general of terms.

#### Government to raise North Sea oil tax

it will be paid is being raised However, the Government has A report to be published this by 10 per cent. made one important concession week for the Trade Policy Re-

THE SECOND stage of the Stock Exchange's evidence to the way in which the Stock Exchange functions and its position rise in other counteries, and potential competitors in this country such as the over the counter market.

However, the evidence is believed to corporation by the Ministry of the corporation is to be given authority seem in other counteries, and potential competitors in this country such as the over the counter market.

However, the evidence is believed to corporation and its position representative the virtual of the corporation could have begun applications before designating the settlement to member to the industry. The oil corporation search Centre says that there to the industry. The oil corporation search Centre says that there to the industry. The oil corporation is to be given authority should be fewer rather than to the operator—in essence, the proposals, officials decide the proposals, officials decide the proposals, officials decide that they exceed the pay guide—that they exceed the

Macmillan, for the Trade Policy

## CBI wants MPs from industry

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A MAJOR INITIATIVE aimed at there was no question of com- All employees should be attached represented the number of MPs panies or the CBI formally helped, irrespective of whether ployees' panies or managers or

candidates, set up a year ago under the chairmanship of Lord Carr. a Conservative former Cabinet Minister, now a senior CBI figure.

There has been an increasing interest in the past year or two in West Germany as well as in the UK, increasing business knowledge of parliamentarians. "MPs are short of real live experience in Irade and industries which is had for the country," said and bad for the country," said and bad for the country," said Lord Carr when he launched his report yesterday. He stressed reactively small.

The chair of reaccommodating fielded fewer than 50 candidates, and condidates, and condidates, and extracted less than 5 per cent of the poll in the constituency affected.

It suggests that prospective themselves faced with a conflict of the poll in the constituency affected.

It suggests that prospective themselves faced with a conflict of the poll in the constituency affected.

It suggests that the unions of loyalties."

It suggests that the unions of loyalties."

It suggests that the unions and receive their pay for the composition of the poll in the constituency affected.

It suggests that the unions involved might help an ex-MP to be employed.

The report was approved as a guidance document for companies should welcome Particular and protected pension rights, and protected when the employee country, said the need to help a prospective officer when the employee country, said the need to help a prospective of the poll in the constituency affected.

It suggests that the unions involved might help an ex-MP to be employed.

The report was approved as a guidance document for companies by the CBI monthly formed the protected when the employee country in the constituency and protected pension rights.

CBI backs call Page 3

Men and Matters Page 10

There should be no strings Men and Matters Page 10

All employees should be attached regarding the em-helped irrespective of whether ployees political actions in

who have direct experience of working in industry was launched yesterday by the Confederation of British Industry.

Companies will be recommended to help their employees to become MPs by giving them time off when they become in the siderable interest in the subject.

Some large companies such as workers, and a company should report to assess the suit of MPs by companies. The report of MPs by companies against the companies will be recommended to help their employees to become MPs by giving them time off when they become in the subject.

Some large companies such as workers, and a company should report in the subject and itself try to assess the suit of MPs by companies. The recommends companies against the companies of the subject in the subject.

Nor should there be discrimination on a party basis, though in the subject in the subject.

Some companies out formal sponsorship not itself try to assess the suit of MPs by companies. The recommends companies against the subject in the subject in the subject.

Nor should there be discrimination on a party basis, though in the subject in the subject in the subject.

Some companies out formal sponsorship not itself try to assess the suit.

Nor should there be discrimination on a party basis, though in the subject in the subject.

Some companies, the recommends companies against the subject in the subject in

to become MPs by giving them time off when they become Parliamentary candidates and by re-temploying them if they are defeated.

To allay worries among some large companies employees who become trade union-sponsored MPs would not necessarily receive all the benefits.

To allay worries among some large companies employees who because of the gap that a companies of

MPs would not necessarily receive all the benefits.

These are the main points to because of the gap that a candidate.

These are the main points to because of the gap that a candidate.

But the only limitations it offer such employees continued manager who because of the working party on Parliamentary might leave, and because of the candidates, set up a year ago problem of reaccommodating believe than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance their time as an MP, or give the fielded fewer than 50 candidates, same degree of assurance that parties the field that they could not the field that they could not field tha

## Nigeria's $2\frac{1}{2}\%$ levy to hit UK companies

BY DAVID FREUD

Observers believe the various tax moves can be attributed to attempts by the Government to financial stringency.

been told by the tax authorities that their taxes have been raised-backdated to the 1977-78

THE Government is asking the contains a range of material maximum level of earnings financial year—under the 2! per details of a pay settlement which provides 5.500 employees with 9.5 per cent increases after the 5 per cent guidelines of phase four the coming year have subsided, a transition to such longer term the coming year have subsided, a transition to such longer term the Government's now clearly arrangements.

Although employees are not due to receive the increase until their annual settlement date at the end of September, it was agreed at a meeting between the sent and the sent of the service introducing the sent of the service increases of the need agreed at a meeting between the contains a range of material maximum level of earnings financial year—under the 2! per cent minimum provisions.

Appeals are likely, but if the authorities' interpretation of the decree stands, UK-based to the following 12 months."

The policy for next year had a transition to such longer term the Companies with Nigerian associates which could be affected include Costain, Taylor Wood-row, Wimpey and Amey will develop into a major disment which speaks of the need agreed at a meeting between contains a range of material maximum level of earnings financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 1977-78 financial year—under the 2! per cent increased—backdated to the 2! per cent in Amey Alcan.

the end of September, it was will develop into a major discussion for a broad understanding and. Last year's decree introducing the corporation and union leaders.

the corporation and union leaders.

thorough discussion on pay the 3½ per cent levy said that officials a week ago. British Friday's. White Paper stated between the Government and the measure applied to Sugar apparently was concerned that it was the Government's union movement each year. "persons." Whether this into conclude the negotiations so view that the country should aim While such an approach finds cludes companies as well hinges far in advance because last at a long-term approach in favour with a number of union on an apparent contradiction in drafting of the relevant

> The decree was in the form of an amendment to the 1961 Income Tax Management Act that states that "person" includes, among other entitles, companies.

However the specific section in which the emendation appears which itself was added to the Act in 1968, states that a "person" does not include a ompany.

#### Weather

UK TODAY SUNNY, but some showers. London, S.E., Cent. S., E., S.W. Cent. N. England, E. Anglia, Midlands, Channel Isles Sunny, showers. Max. 18C-19C

(64F-65F). Wales, N.W. England, Lakes Isle of Man. S.W. Scotland N. Ireland Showers, sunny intervals. Max 17C (63F).

N.E. England, Borders Sunny, isolated showers. Max 16C-18C (61F-64F).

Cent. Highlands, N.E., N.W. Scotland, Orkney, Shetland Rain, bright intervals. Max. 13C-15C (55F-59F).

Outlook: Mainly dry. sunny intervals.

| BUSINESS CENTRES   |    |    |       |                    |    |           |              |     |
|--------------------|----|----|-------|--------------------|----|-----------|--------------|-----|
| Y'day'  <br>midday |    |    |       |                    |    | Y'd       |              |     |
|                    |    | °C | F     | 1                  |    | mid<br>*C | 92.Y         | 1 B |
| Amstrian.          | F  | 22 |       | Luxembrg.          | c  | 19        | 86           |     |
| Athens             | S  | 26 | 79    | Madrid             | F  | 2×        | 82           |     |
| Bahram             | S  | 57 | 99    | Manchstr.          | Ċ  | 18        |              |     |
| Barcelona          | 5  | 26 | 78    | Melbourne          | R  | 22        | 64           |     |
| Beirnt             | ŝ  | 29 | Š4    | Milan              | Š  | 23        | 54<br>77     |     |
| Belfast            | Ċ  | 15 | 64    | Montreal           | Ř  | 26        | 78           |     |
| Reigrade           | F  | 20 | 6.9   | Mascow             | č  | 19        | 66           |     |
| Berlin             | F  | 21 | 76    | Munick             | ř  | 19        | 66           |     |
| Birmghm.           | C  | 17 | 6.    | Newrastle          | ŀ  | 19        | 66           |     |
| Bristol            | R  | 16 | 61    | New York           | Ċ  | 74        | 91           |     |
| Brussels           | F. | 23 | 70    | Oslo               | ï  | 13        | 66           |     |
| Budapest           | ۲. | 21 | 70    | Paris              | į. | 24        | 7.5          |     |
| R Aires            | C  | 9  | 15    |                    | Ė  | 13        | 55           |     |
| L3fLu              | S  | 7  | 100   | Prague             | ř  | 20        | 68           |     |
| Cardeff            | ĸ  | 16 | 61    | Reykjavik          | Ė  | 1.        | 59           |     |
| Chunen             | C  | 21 | ь9    | Riq de J'o         | s  | 21        | 70           |     |
| Lologne            | F  | 29 | ij.   | Rome               | 5  | 37        | 53           |     |
| Connhagn.          | F  | 19 | 46    | Singapore          | 5  | 31        | S9 i         |     |
| Publin             | C  | 19 | FIFS. | Stockholm          | F  | 26        | 66           |     |
| Edmhurch           | C  | 15 | 64    | Strasbrg.          | s  | 23        | 73           |     |
| Franklurt          | F  | 22 | 72    | Sydner             | F  | 15        | Se           |     |
| Geneva             | S  | 21 | 70    | Tchran             | Ś  | 34        | 96           |     |
| Glassow            | Ç  | 17 | 6.1   | Tchran<br>Tel Avle | Š  | 29        | 54           | - 1 |
| Helsinki           | C  | 16 | ĥΪ    | Tokyn              | 5  | 3         | 91           | 1   |
| II. Kong           | C  | 71 | 41    | Toronto            | č  | 26        | 79           |     |
| Jo'hurg            | 5  | 21 | 70    | Vienna             | F  | 21        | 70           |     |
| โมรอกก             | F  | 72 | 90    | Warsaw             | ŗ  | 17        | ឆ            |     |
| London             | С  | 37 | A7    | Zunch              | s  | 20        | 65           |     |
| <del></del>        |    | _  |       |                    | _  | <u> </u>  | [            |     |
| HOLIDAY RESORTS    |    |    |       |                    |    |           |              |     |
| Y'day Y'day        |    |    |       |                    |    |           |              |     |
| midday midday      |    |    |       |                    |    |           |              |     |
| Alagero            | s  | 24 |       | Las Pims.          | s  | 31        | °F<br>89     |     |
| Alguers            | ś  | 33 | 91    | Lucarno            | ř  |           | 쮦            |     |
| Biarritz           | s  | 21 | וה    |                    | Š  |           | 148          |     |
| Blackpool          | Ë  | 16 |       | Majorca            | F  | 27        | 100 j<br>111 |     |
|                    | -  |    |       |                    |    | -         | 67           |     |

5-Sunny, F-Fair, C-Cloudy, R-Rain,

THE LEX COLUMN

## New faces needed at Spillers

of the levy will be a minimum for allowances have been made.

The development to such allowances have been made.

The development to some time and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all that matters for a industry leader, the emphasis and no decision seems immigrately all the emphasis and no decision seems immi The development comes large companies which have mixed financial results. Shortly after Nigeria gave notice found themselves in difficulties than on its existing business, shortly after Nigeria gave notice found themselves in difficulties than on its existing business, shortly after Nigeria gave notice.

#### Unscathed

The upshot is that the man-agement of what remains a large Pul of fulfilment. One of the two taces. subsequently appointed decided to retire after five months due Gold to the pressure of other com-

The annual meeting of Spillers ment responsible for the baking \$191; (a gain of \$6 on the this Wednesday promises to be debacle? In its explanations to week) and in late trading a gentlemanly affair. Although shareholders, the group has New York it went as high as its withdrawal from the bread presented itself as a victim of \$197. The Hong Kong market baking industry has cost nearly circumstances brought about opened on Saturday morning at 8.000 jobs and a good slice of by Government controls and about \$196 and after a prefty its net assets, the view among declining consumption. How active session and some profit its big institutional share ever, its response to these taking finished around \$194. So holders seems to be that now admittedly grave problems is all eyes will be on this more is not the time to rock the open to question in a number mas fixing here in London

of areas. For instance, Spillers No single event seems Although there are some mis- substantially increased its share have sparked the latest specific

New London HQ chosen

shortly after Nigeria gave notice that it was ending its double taxation treaties with nine of its biggest trading partners.

BY KEVIN DONE

Shortly after Nigeria gave notice that it was ending its double taxation treaties with nine of its biggest trading partners.

BL. formerly British Leyland, is to lease an office block in Hammersmith. West London—near Marylebone Station to the meant mean the start of the M4 motorway—for its new corporate head-quarters.

Shortly after Nigeria gave notice that it was ending its double taxation treaties with nine of its double taxation treaties with nine of its biggest trading partners.

Spillers' shares have tended to gravitate to the kind of fund initiated when Spillers' financial in of this year, and the shares now stand well below the issue

> Pulling out from baking has public company will emerge cauterised Spillers' wounds, but unseathed from the crisis, has left it with a highly geared Although Spillers has been balance-sheet and a commitsubject to a number of internal ment to what are still highly reorganisations since the baking competitive areas of the food side was McRinseyed in 1968, manufacturing industry. Sharethe composition of its board holders have stood aside the Swiss franc. Several construction com-panies in Nigeria associated the eight directors have been the eight directors have been crisis of the bread business was are not paid interest and have there for at least seven years, visibly developing, there now And last year's decision to take seem to be a compelling case on non-executives for the first for them to be less passive. rates of, say, 10 per cent so they

mitments. The other is Mr. price break above its all-time need something like the John Elton, who recently sur- high of \$1974) (reached in Sep- announcement of considerably prised the City by retiring from tember, 1974) and it will probhigher U.S. sales or the his posts at Hill Samuel and ably not be long before it tops appearance of sizeable Russian Alcan.

the \$200 level. Last Friday selling to knock the gold price How far was Spillers' manage- the price closed in London at sharply lower,

givings about how Spillers got of the bread market in 1972 tive binge. New York flealest market and both the Bremer

> dated gilts until the beginning has built such a followin recently. Since last Apri when the announced the start of the monthly gold sales, the gold price has outperformed th strongest currencies. Against the dollar, the price has risen by 14 per cent, which compares with a 10 per cent appreciation

to finance their positions at time remains some way short Spillers could do with some new capital appreciation. However, institutional support for the This week could see the gold market is flagging and it will

July 5, 1978

Spran

Sator

**NEW ISSUE** 

All these securities having been sold.

this announcement appears as a matter of record only

#### ¥30,000,000,000 **BANQUE FRANÇAISE** DU COMMERCE EXTÉRIEUR

Guaranteed Yen Bonds No.2 (1978)

Guaranteed by The Republic of France due 1990 Coupon rate: 6.4% Issue price: 99.85%

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